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BULLETIN
OF THE
TREASURY DEPARTMENT
DECEMBER
1943



Analysis of Receipts and Expenditures
Composition of the Public Debt
Prices and Yields of Government Securities
Other Treasury Statistics

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Bulletin of the Treasury Department, December 1943
Cumulative Table of Contents

	Issue and page number											
	1943											
	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.
I. Special articles												
Financing the war and the post-war readjustment.....	1-6											
Fourth War Loan, January-February 1944:												
Outline of plans.....	7											
Comparison of features of securities offered.....	8-9											
Treasury market financing.....	7		8									
Third War Loan, September 1943:												
Sales of securities, classified by issues, by types of investor, and by States.....			1-7									
Comparison of features of securities offered.....					2-3							
Redemption values and investment yields of United States savings bonds and Treasury savings notes.....					4							
Financial operations of the United States Government during the fiscal year 1943.....						2-5						
Second War Loan, April 1943:												
Sales of Series E savings bonds by States.....							2					
Sales of securities, classified by issues, by types of investor, and by Federal Reserve districts.....			7					2-6				
Comparison of features of securities offered.....									2-3			
War activities budgetary expenditures, monthly July 1940 through April 1943.....								7				
Bank deposits:												
Maps showing deposits by counties, as of December 31, 1942 and increases during 1942.....									4-5			
Amounts by Federal Reserve Districts and by States, December 31, 1941 and 1942.....										2-3		
First War Loan, December 1942, sales of securities classified by type of investor.....			7					6				2
Dividends received by corporations, individuals, and fiduciaries, 1936..												3-6
Estate tax rates and tax liability in the United States, United Kingdom, and Canada.....												7-8
II. Summary of fiscal statistics												
Budgetary receipts and expenditures.....	10	2	10	2	6	8	4	9	7	5	2	10
Public debt and guaranteed obligations outstanding.....	11	3	11	3	7	9	5	10	8	6	3	11
Means of financing cash requirements.....	11	3	11	3	7	9	5	10	8	6	3	11
III. Receipts and expenditures and appropriations												
Appropriations and net contract authorizations for the war activities program as of month-end preceding month of publication.....	13-14	5-6	13-14	5-6	9-10	11-12	7-8	12-13	10-11	8-9	5-6	13-14
Budgetary receipts and expenditures:												
Summary by major classifications.....	15	7	15	7	11	13	9	14	12	10	7	15
Analysis of receipts from internal revenue.....	15	7	15	7	11	13	9	14	12	10	7	15
Analysis of general expenditures.....	16	8	16	8	12	14	10	15	13	11	8	16
Analysis of expenditures for war activities.....	17	9	17	9	12	14	10	15	13	11	8	16
Analysis of expenditures for war activities, monthly July 1940 through April 1943.....								7				
Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc.....	17	9	17	9	13	15	11	16	14	12	9	17
Total budgetary receipts and expenditures, by months, for recent years.....	18-19	10-11	18-19	10-11	13-14	15-16	11-12	16-17	14-15	12-13	9-10	17-18
Trust account, etc. receipts and expenditures.....	20	12	20	12	15	17	13	18	16	14	11	19
Means of financing cash requirements beginning 1933.....	21	13	21	13	16	18	14	19	17	15	12	20
Social Security program:												
Budgetary receipts and expenditures:												
Social Security Act.....	22	14	22	14	17	19	15	20	18	16	13	21
Railroad Retirement Act.....	23	15	23	15	18	20	16	21	19	17	14	22
Railroad Unemployment Insurance Act.....	23	15	23	15	18	20	16	21	19	17	14	22
Statement of trust accounts:												
Federal Old-Age and Survivors Insurance Trust Fund.....	24	16	24	16	19	21	17	22	20	18	15	23
Railroad Retirement Account.....	24	16	24	16	19	21	17	22	20	18	15	23
Unemployment Trust Fund.....	24	16	24	16	19	21	17	22	20	18	15	23
Cash income and outgo of the Treasury:												
Analysis by major classifications.....	25	17	25	17	20	22	18	23	21	19	16	24
Total cash income and outgo by months beginning with:												
January 1936.....												24-25
January 1938.....	25	17-18	25-26	17-18	20-21	22-23	18-19	23-24	21-22	19-20	16-17	.....

(Continued on following page)

Bulletin of the Treasury Department, December 1943
Cumulative Table of Contents - (Continued)

	Issue and page number											
	1943											
	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.
IV. General Fund of the Treasury												
Assets, liabilities, and balance in General Fund.....	27	20	28	20	23	25	21	26	24	22	19	27
Analysis of changes in balance of General Fund.....	28	21	29	21	24	26	22	27	25	23	20	28
V. Public debt and guaranteed obligations of United States Government												
Public debt and guaranteed obligations:												
Summary.....	30	23	31									
Detailed statement.....	31	24	32	23	26	28	24	29	27	25	22	30
Chart.....	32	25	33	25	28	30	26	31	29	27	24	32
Public debt:												
Issuance and retirement (receipts and expenditures).....	30	23	31	24	27	29	25	30	28	26	23	31
Interest-bearing debt, composition of.....	33	26	34	24	27	29	25	30	28	26	23	31
Guaranteed obligations held by Treasury.....	33	26	34									
Debt position of United States Government under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended:												
December 31, 1942.....												33
March 31, 1943.....									30			
June 30, 1943.....						31						
September 30, 1943.....			35									
Computed interest charge and computed interest rate.....	34	27	36	26	29	32	27	32	31	28	25	34
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States, as of month-end preceding month of publication.....	35-37	28-30	37-39	27-28	30-31	33-34	28-29	33-34	32-33	29-30	26-27	35-36
Offerings of marketable securities:												
Treasury bonds, notes, and certificates of indebtedness beginning with:												
January 1, 1939.....									34	31	28	37
January 1, 1940.....	38	31	40	29	32	35	30	35				
Treasury bills.....	39-40	32	41	30	33	36	31	36	35	32	29	38
United States savings bonds:												
Summary of sales and redemptions, by series.....	41-42	33-34	42-43	31-32	34-35	37-38	32-33	37-38	36-37	33-34	30-31	39-40
Sales reported by series, classified by:												
Denomination.....	43	35	44	33	36	39	34	39	38	35	32	41
States.....	44-45	36-37	45-46	34-35	37-38	40-41	35-36	40-41	39-40	36-37	33-34	42-43
Redemption values and investment yields.....	46	38	47	36	39	42	37	42	41	38	35	44
Payroll saving plans.....												
Treasury notes - tax and savings series:												
Summary of sales and redemptions, by series.....	47-48	39-40	48-49	37-38	40-41	45-48	40-43	45-48	44-47	41-44	38-41	47-50
Sales, classified by:												
Denomination.....	49	41	50	39	42	46	41	46	45	42	39	48
Type of purchaser.....	49	41	50	39	42	47	42	47	46	43	40	49
Redemption values and investment yields.....					4							
United States savings stamps:												
Summary of sales and redemptions.....	50	42	51	40	43	43	38	43	42	39	36	45
Sales, classified by:												
Denomination.....	50	42	51	40	43	43	38	43	42	39	36	45
States.....	51	43	52	41	44	44	39	44	43	40	37	46
VI. Ownership of Government securities												
Summary distribution, by holders, of securities issued or guaranteed by the United States.....	53	45	54	43	46	50	45	50	49	46	43	52
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937.....	53	45	54	43	46	50	45	50	49	46	43	52
Summary data from Treasury survey of the ownership of Government securities:												
November 30, 1942.....												53-58
December 31, 1942.....		52-63									44-49	
January 31, 1943.....										47-52		
February 28, 1943.....									50-55			
March 31, 1943.....		52-63						51-56				
April 30, 1943.....		52-63					46-51					
May 31, 1943.....		52-63				51-56						
June 30, 1943.....					47-52							
July 31, 1943.....				44-49								
August 31, 1943.....			55-60									
September 30, 1943.....		46-51										
October 31, 1943.....	54-59											
Revision of classification of insurance company data, quarterly March 31, 1941 through March 31, 1943, and April 30 and May 31, 1943.....		52-63										

(Continued on following page)

Bulletin of the Treasury Department, December 1943
Cumulative Table of Contents - (Continued)

	Issue and page number											
	1943											
	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.
VII. Prices and yields of Government securities (including securities issued by Federal agencies)												
Over-the-counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies, as of month-end preceding month of publication.....	61-63	65-67	62-64	51-53	54-56	58-60	53-55	58-60	57-59	54-56	51-53	60-62
Chart showing yield structure of Treasury bonds and notes.....	64	68	65	54	57	61	56	61	60	57	54	63
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Discussion of composition of high-grade corporate bond average.....									61			
Yields beginning with:												
January 1934.....												64-65
January 1935.....	65-66	69-70	66-67	55-56	58-59	62-63	57-58	62-63	62-63	58-59	55-56	
VIII. Government corporations and credit agencies of the United States												
Assets and liabilities and proprietary interest:												
November 30, 1942.....												67-68
December 31, 1942.....											58-59	
January 31, 1943.....										61-62		
February 28, 1943.....									65-66			
March 31, 1943.....								65-66				
April 30, 1943.....							60-61					
May 31, 1943.....						65-66						
June 30, 1943.....					61-62							
July 31, 1943.....				58-59								
August 31, 1943.....			69-70									
September 30, 1943.....		72-73										
October 31, 1943.....	68-69											
Sources and uses of funds:												
Fiscal year to date.....	70-71	74-75	71-72	60-61	63-64	67-68	62-63	67-68	67-68	63-64	60-61	69-70
From inception of organization.....	72-73	76-77	73-74	62-63	65-66	69-70	64-65	69-70	69-70	65-66	62-63	71-72
IX. Internal revenue statistics												
Collections of internal revenue:												
Summary data.....	75-76	79-80	76-77	65-66	68-69	72-73	67-68	72-73	72-73	68-69	65-66	74-75
Comparative details for current periods.....	77	81	78	67	70	74	69	74	74	70	67	76
X. Gold and silver statistics												
Gold assets and liabilities of the Treasury.....	79	83	80	69	72	76	71	76	76	72	69	78
Increment from reduction in weight of gold dollar, cumulative to:												
December 31, 1942.....												78
March 31, 1943.....								76		76		
June 30, 1943.....												
September 30, 1943.....			80									
Treasury gold receipts, for recent quarterly periods.....		83			72			76			69	
Monetary stocks of gold and silver.....	79	83	80	69	72	76	71	76	76	72	69	78
Composite of silver monetary stock.....	80	84	81	70	73	77	72	77	77	73	70	79
Silver of specified classifications acquired by mints and assay offices..	80	84	81	70	73	77	72	77	77	73	70	79
Silver production:												
In United States.....	80	84	81	70	74	78	73	78	78	74	71	80
In foreign countries.....					74	78	73	78	78	74	71	80
Seigniorage on silver, by types.....	81	85	82	71	74	78	73	78	78	74	71	80
XI. Other Treasury statistics												
Balance sheet of the Exchange Stabilization Fund:												
September 30, 1942.....												82-83
December 31, 1942.....									80-81			
March 31, 1943.....						80-81						
June 30, 1943.....			84-85									
Capital movement between the United States and foreign countries.....	83	87	86	73	76	82	75	80	82	76	73	84

Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

SPECIAL ARTICLES

Financing the War and the Post-War Readjustment

An address delivered by Daniel W. Bell, Under Secretary of the Treasury before the Worcester Economic Club, Worcester, Massachusetts, December 15, 1943.

I welcome the opportunity to discuss with you this evening the problems of financing the war and the post-war readjustment. It is because we feel that these two problems are so closely tied together that I have chosen to discuss some aspects of each in the same address.

War Finance

It has come to be generally recognized that the real cost of a war must be paid for while it is being fought. This real cost consists in the labor put forth and the sacrifices endured in order to produce and to use the goods of war. Guns cannot be fired until they and their shells have been made, nor can they be fired with time borrowed from tomorrow. The labor and sacrifice involved in these things must be made today and cannot be postponed.

There are, of course, some exceptions to this rule. A war may be fought, in small part, by the use of stocks of goods accumulated before it begins; and, to a much larger extent, by postponing the replacement of capital goods wearing out during its course. With these exceptions, the whole physical cost of a war must be paid for while it is being fought.

What then, it may be asked, is the role of war borrowing. The answer must be that war borrowing is a method of postponing, not the cost itself, but the final allocation of the total burden of the war to some future date, when the costs now paid for through the sale of bonds are finally assessed in the form of taxes --at which time it is inevitable that a much larger portion of them will be paid by the persons now in the armed forces than if they were assessed today.

Taxation vs. Borrowing

When this fact is seen in its stark reality, it is clear that the money cost of the war should be met as far as possible by taxes, and so be paid for once and for all by today's civilians at the same time that the men in the services are paying their much higher price in human cost on the fighting fronts. Exceptions from this rule should be permitted only when clearly justified by special circumstances.

There are a number of these special circumstances, and it is because of them that the Treasury Department has never recommended to Congress that the whole cost of the war should be paid for out of current taxation. But it is these exceptions, and not the general rule, which need special justification; and I should like to explain to you tonight, not why the Treasury has recommended to Congress additional taxes, which if enacted would only provide sufficient revenue to cover about one-half of total Federal expenditures, but rather why it has not asked for taxes to cover the full cost.

The use of borrowing, to the extent that it is justified by special circumstances, makes for a smoother working of our war economy than would the exclusive use of taxation. What are these circumstances under which borrowing is thus the superior instrument of war finance?

In the first place, the burden of a tax--or of any other compulsory levy, even if it is subsequently reimbursable--must be levied according to fixed rules. These rules can take but little account of individual circumstances. It requires considerable time for many individuals to adjust their living standards and commitments to the new and lower levels which would be dictated by all-out wartime taxation.

While some individuals are revising their living standards downward, other individuals, whose incomes have been increased by the war to levels considerably above those required to meet their former standards of living, are ready and willing to lend a substantial proportion of their increased incomes to the Government in order to insure their future security.

Ultimately, if the war should last long enough, these adjustments might be continued under a steadily increasing burden of taxation until each person's standard of living and financial commitments had become adjusted to his place in the war economy. This is unlikely to occur, except in a very long war; and, in the meantime, a considerable proportion of the total war cost must be borrowed in order to avoid unnecessary disruption in the economy.

In the next place, the magnitude of our war effort is fixed by our full gross product, rather than by our net national income. This means that during wartime replacements and repairs on plant and equipment must be postponed, as far as possible, so that the manpower and materials which they would otherwise have absorbed can be thrown into the war effort. Producers, as well as consumers, are asked by their Government to "Use it up, Wear it out, Make it do, or Do without."

This means that during the war period, the capital assets of most business firms are wearing out more rapidly than they are being replaced, and the depreciation reserves set aside to offset this wear and tear are piling up in cash. At the same time, the accounts receivable of these firms are running down, which results also in piling up cash. These funds are all available to be lent to the Government; but they are not available to be taxed since they represent capital, rather than income, of the firms possessing them, and represent very different proportions of the total capital of different firms, depending upon the type of business. A policy of borrowing these funds, rather than taxing them away, is, therefore, clearly indicated.

In the third place, the great wartime expansion in the economy requires--even at a constant price level--a great increase in the available supply of currency and bank deposits; and this increase, under our existing institutions and under wartime conditions, can be supplied only by an increase in Government borrowing.

Finally, it is necessary that some financial incentive be supplied to individuals to work long hours, and to corporations to operate with the utmost efficiency. If the whole of the extra incomes resulting from the overtime pay of individuals and the efficient

management of business enterprises were taxed away, there would be no economic incentive to call forth these exertions.

The borrowing which is justified entirely by the special considerations which I have just enumerated would have to take place for our wartime economy to operate smoothly, no matter how willing Congress might be to levy additional taxes on the people to bear them. This borrowing alone would amount to a great deal of money by peacetime standards; but it would certainly be much less than the nearly fifty billion dollars a year which we should have to borrow even if the Treasury tax proposals were granted in full.

An additional amount of borrowing -- over and above the minimum required on economic grounds -- can also be accomplished without danger of inflation to the extent that individuals can be induced, for patriotic reasons, to increase their savings. This the Treasury is endeavoring to do by means of the payroll savings plan and the War Loan campaigns.

The volume of total savings required is dictated by the size of the deficit and may differ materially from the sum total of savings which would occur from economic and patriotic motives. At the present time the Federal Government is purchasing about one-half of the total volume of goods and services being produced, while the remaining 50 percent is being purchased for private use. Federal taxes, however, are bringing in only about 20 percent of the gross income generated by production, leaving about 80 percent in private hands. There is, thus, a discrepancy equivalent to about 30 percent of the value of total output which makes up the Federal deficit on the one hand and the corresponding necessary private savings on the other hand.

To the extent that total borrowing exceeds the aggregate amount of savings consciously and intentionally undertaken, we are placing liquid assets in the hands of persons who may use them to put added pressure on price ceilings. It is to aid in immobilizing such unstable accumulations, as well as for fiscal and equitable reasons, that the Treasury considers the need for additional taxes so urgent.

Types of Wartime Taxes

I do not desire to go into the matter of particular types of wartime taxes at any length this evening, but I should like to make some general observations.

First, there can be no doubt of the ability of the people of the United States to pay taxes much higher than those now levied. Of course, it would be hard because war itself is hard. But the very fact that we are threatened with inflation is evidence of our ability to pay higher taxes, for it means that we have more dollars to spend than things to buy with them.

Second, the view is sometimes voiced that, while we have exhausted our ability to pay some kinds of taxes, such as income taxes, we have not exhausted our ability to pay other kinds of taxes, such as sales taxes. I can see no merit in this view. Ability to pay resides in persons, rather than in kinds of taxes -- both income and sales taxes must be met from the same pay envelope; and if we have the ability to pay one, we have the ability to pay the other.

The income tax can be adjusted, and is adjusted to the personal circumstances of those upon whom it is

levied. Exemptions are granted commensurate with family status, so that the tax does not fall with merciless brutality upon those with small incomes and large families. No such adjustment mechanism is customary or practicable for the sales tax. The view that we have exhausted our ability to pay additional income taxes, but still have the ability to pay a sales tax, logically reduces itself to the view that the principal additional ability to pay in the economy resides in that portion of incomes falling within the exemptions from the individual income tax -- that is, five hundred dollars for a single person, twelve hundred dollars for a married couple, and three hundred fifty dollars for each dependent. I cannot accept this view; and I do not believe that the advocates of the sales tax would, if they realized the full implications of the proposal.

Third, it is often proposed that we should place a special tax on increases in individual incomes; that is, tax a man with an income of, say, three thousand dollars more heavily if he has recently come up from one thousand dollars than if he had been receiving three thousand dollars for some time. This proposal seems to me to be wrong on a number of counts.

It is unfair. It seems to me that, consciously or unconsciously, it is based in part on the feudal concept that every man should stay in his place, and it strikes at the root of the principle that every man may rise according to his worth -- a principle which has given so much life and hope to the American scene for generations past.

It is uneconomic. It would undermine the incentive of workers to transfer to war industries located in inconvenient places and to work long hours at hard jobs. Particularly, it would strike at the incentive for wives to enter war plants in order to earn incomes supplementary to those of their husbands. It would, therefore, aggravate the labor shortage.

It would be very difficult to administer. This would be true, not only for the Treasury, but also for the taxpayers, as it would require the use of forms and questionnaires far more complex than any involved in the administration of the individual income tax.

It seems to me that the basic problem of the taxation of individuals in wartime is really not very complex. Aggregate individual income is higher, and the Government must tax a portion of it away. There may be a great deal of dispute as to which income brackets should be drawn upon the most heavily, but any reasonable pattern of withdrawal can be effected by means of the individual income tax.

I think it is a good rule when any other tax is proposed, that you first express the distribution of its burden in terms of the individual income tax, and then ask yourself whether you would consider it reasonable that the burden of the individual income tax itself should be so altered. If the answer is "No," then the other tax should be placed on the defensive and its proponents made to justify it by reasons of strong public policy. Sometimes this can be done -- for example, I believe that the luxury excises proposed by the Treasury this year and the spending tax proposed last year are cases in point. The test should be rigid, however, and the considerations of public policy should be important before a tax is placed on the statute books, the burden of which is distributed in a manner other than that in which we would be willing to distribute

the burden of an increase in the individual income tax.

Principles of War Borrowing

I turn now to our policies with respect to wartime borrowing. These have been dominated by the following considerations.

First, we have tried to borrow as much as possible from investors other than commercial banks. This principle must be stated subject to some qualification. It would neither be possible nor desirable to do all of our borrowing outside of the banking system. I have already explained that one of the reasons for borrowing at all, rather than relying exclusively upon taxation, is that an expanding wartime economy needs--even at a constant price level--a greatly increased amount of currency and bank deposits. These can be obtained, under existing institutions and in wartime, only by a corresponding increase in the Government security holdings of commercial and Federal Reserve Banks; and a sufficient amount of securities have to be sold to the banks to provide this necessary circulating medium, even if adequate markets exist for them elsewhere.

The amount of Government securities which would thus have to be sold to the banks in any event is substantial; but, in practice, I must admit that this has proved little of a problem, since it has taken care of itself by the rapid expansion of the borrowing needs of the Federal Government and the slower development of nonbanking sources for Federal borrowing.

For this reason, we have directed our main effort to the sale of securities to nonbanking investors. During the past year, we have sold to such investors, net after all switches and redemptions, about forty billion dollars of Government securities, as compared with about thirty billions absorbed by the banks.

Second, we have tried to make the securities sold to the small investor as riskless as possible. The Treasury has considered itself the trustee of the inexperienced investor. It is with this in view that the Department's appeal to small investors has been confined to Series E bonds which are non-negotiable, payable on demand and hence are guaranteed against fluctuations in market values.

The Treasury is less concerned with the large volume of demand obligations which is being built up by the sale of savings bonds to small investors than it would be with the only practicable alternative to this course. This alternative would be the sale to small investors of marketable securities payable by the Treasury only after the expiration of a fixed term of years.

The fixing of a definite term on securities sold to small investors by no means insures that they will be held by these investors for the full term. By and large, the holders of marketable securities would sell them on the same occasions when holders of redeemable securities would redeem theirs. Indeed, there is one important occasion upon which marketable securities would be sold, but redeemable securities would not be redeemed--that is, the fear of a decline in price, from which the non-negotiable securities are immune.

Now it may appear, at first glance, that while the Treasury should be properly concerned with redemptions, it should not be concerned with market sales, since it must meet the redemptions out of its own pocket; while

the market sales will be taken up by somebody else. This type of reasoning would suffice for a private borrower, but it is entirely inadequate for the Treasury since it overlooks the real problem which the holdings of Government securities--whether redeemable or marketable--by small investors will present in the post-war period.

This problem is that the holders of these securities may dispose of them and spend the proceeds on consumers' goods at a time when the supply of such goods will be scarce; and the spending can result only in price rises. This problem would exist, however, whether the securities were payable on demand or were negotiable and payable at the close of a fixed term, and will be somewhat less troublesome for demand securities, because, as I have already pointed out, the liquidation of this type of security will never be precipitated by the fear of a fall in the price of the security itself.

The other problems which will be caused by holdings of Government debt by small investors in the post-war period are minor, relative to the major problem which I have just mentioned; and will be less serious with demand obligations than with negotiable obligations of fixed term.

When savings bonds are presented for redemption to the Treasury and it is necessary to refund them, the Treasury offers the type and maturity of new securities best suited to the market at the time, and offers these securities for distribution through the regular channels of the Government security market.

Marketable securities, by contrast, would be offered in small blocks, oftentimes through irregular channels where the original holders may not receive full value, and might dribble into the market in such a way as to keep it continually disturbed. They might not be fitted by coupon rate, maturity, or other characteristics for the predominant demand then existing in the market, but they would have been cast in whatever mold they were, once and for all, and the market would have to make the best of it.

To the extent that the refunding of demand obligations would have been accomplished by the sale of securities to banks, so also would the marketable securities find their ultimate lodgment in banks, but only after a roundabout journey, probably involving both loss to their original purchasers and a higher interest cost to the Treasury.

It seems clear, therefore, that the Treasury is in a much better position to refund the non-negotiable securities than the individual would be to refund negotiable securities through the market.

The third of the principles governing our borrowing policy has been the maintenance of the liquidity of the banking system. We have laid down the policy that no securities will be offered to commercial banks for the investment of their demand deposits with a maturity at time of issuance of over ten years. The great majority of the securities sold to commercial banks have had maturities far shorter than this. Indeed, more than half of the total increase in the portfolios of commercial banks since Pearl Harbor has been in the form of three-month Treasury bills and one-year certificates of indebtedness. This concentration of sales to commercial banks in short securities insures that our banking system will be in a strong and liquid posi-

tion to meet the problems of the reconversion period.

Finally, we have financed this war at an average rate of slightly less than 1-1/4 percent. This compares with an average rate of about 4-1/4 percent on the securities issued to finance the last World War.

Interest rates have remained stable during the wartime period and confidence in the continuation of this stability has been and is widespread and well justified, and has caused investors to subscribe to new issues of Government securities in successive war loans without any sign of holding back in anticipation of higher rates.

I think it can be fairly said of the United States, as the late Chancellor of the Exchequer, Sir Kingsley Wood, recently said of Great Britain, that "... we have revolutionized public opinion as to what are fair rates for Government war borrowing." I believe that this revolution in opinion has a sound basis in underlying economic realities, and is applicable to the coming times of peace also. I hope that the policies of the Government will be directed to this end.

Financing the Post-War Readjustment

I come now to the second major division of my topic, that is, the problems of the post-war readjustment period.

I approach this subject with some trepidation. No post-war plan will be of any value unless we win the war and are in a position to put it into effect. The war is not yet in the bag. Hitler's post-war plan is slavery, and there will not be room for both his plan and our own.

You all remember the recipe for rabbit stew which begins "First catch the rabbit." So it is with post-war planning. We must first win the war; and we must not let anything, even post-war planning, distract our minds from this for an instant.

Immediately following the close of the war, we will be confronted with the problem of reconversion. The period of reconversion will be a time fraught with exceptional hazard to our economic structure.

During normal times, most of our people are engaged in producing goods which they and their fellow workers can buy with their wages. During wartime, they are largely engaged in producing war goods which they cannot purchase with their incomes, but the excess purchasing power which is thereby created is held in check by direct controls, by personal taxation and by Government borrowing from individuals. The people are willing to accept and cooperate with these measures because of patriotism and the all-pervading spirit of sacrifice which exists during wartimes. During the reconversion period, however, while the tools of production for peace goods are being made ready, purchasing power may outrun the goods available for purchase, while wartime measures of control may be relaxed if the people do not recognize the need for continued restraint.

A price inflation is, consequently, one of the hazards of the reconversion period. Stalking hand-in-hand with it goes the hazard of unemployment. Normally, these two are never seen together, since unemployment usually rises from a lack of demand for goods and inflation from a shortage of goods. The unemployment of

the reconversion period will be caused, however, not by a lack of demand for the finished products, but because the plants are not yet ready for mass reemployment, and so may go hand-in-hand with inflation.

Once the period of reconversion is over and the tremendous potentialities of the American economy which have been demonstrated during the war period are directed to the production of the goods of peace, the main hazard of inflation will be over.

The task of statesmanship in the period immediately following the war will be to hasten the reconversion process while mitigating its hardships and reducing its human costs. This task will, of course, be easier if a termination of the war on one front before the other should make it possible to complete part of the reconversion process under a wartime environment. But we must press for victory against Japan as well as Germany without regard for the economics of reconversion.

This evening I shall discuss only three aspects of fiscal planning for the reconversion period, and these briefly. They are, first, the cancellation of war contracts; second, the adequacy of corporate financial resources to carry on the work of reconversion; and, third, the control of individual spending during the reconversion period.

Cancellation of War Contracts

If the war should end today on all fronts, there would be outstanding more than 75 billion dollars of war contracts on which deliveries had not yet been made. Much of the material covered by these contracts would be of no use to the Government if it were delivered after the immediate emergency of this war had passed. This is because there are no goods with respect to which obsolescence runs faster than it does for the goods of war; so the best preparation for future wars consists in maintaining the skills and plant capacity necessary for the development, production, and use of new war goods rather than in hoarding vast quantities of old ones.

Part of the undelivered contracts would still exist merely in blue-prints in the hands of the contractors, while part would be represented by goods in process, some of which in turn could be converted into peacetime goods.

In my opinion, all war contracts should be canceled immediately upon the passing of the military need for the goods contracted for. This is desirable for two important reasons. First, it avoids the tremendous waste of human and material resources involved in making goods which we will never use; and, second, it gives the maximum stimulation to the men and management released from making such goods to seek employment in the production of goods for which there is a human need, and so hastens the process of reconversion.

The abrupt cancellation of war contracts will give rise to two problems. These are: First, provision for the labor thrown out of employment; and second, compensation for the contractors.

The first of these problems should be settled with liberality; the second, with the utmost of speed. *

A generous treatment of the labor displaced by contract cancellation is required, not merely by con-

considerations of common humanity and fair dealing, but also by considerations of economy; for without it, we are unlikely to secure abrupt cancellation at all, and there is no form of relief more expensive than the production of unneeded tools of war. We should be sure, however, that the treatment accorded labor displaced from war production is of such a character that it encourages, rather than slows down, its quest for peacetime employment.

Payments to contractors should be just in accordance with a fixed standard of equity; that is, they should be enough to make the contractors and their subcontractors whole for the losses they have sustained as the result of the contract cancellations.

It is important also, that payments to contractors should be prompt. This is not primarily for the benefit of the contractors themselves--although I have no doubt that they will appreciate it--but for the benefit of the country as a whole. A dollar paid out in the settlement of war contracts during the early reconversion period may--in terms of national well-being--be worth several dollars paid out a year or so later. It is far more important, therefore, that the settlements be prompt than that they be accurate to the last dollar according to some accounting concept, which may itself be open to question.

The settlement of war contracts along the lines which I have just outlined will involve a heavy outflow of funds from the Treasury in the few months immediately following the end of the war. We are prepared for this outflow, and we feel that there will be few occasions when a disbursement of funds may be made with so little real cost to the Government and so much benefit to the economy.

Corporate Financial Resources for Reconversion

My second point with respect to the reconversion period relates to the adequacy of corporate financial resources to carry on the work of reconversion. The adequacy of these resources is important, not merely or even principally from the point of view of the corporations involved, but from the point of view of the whole economic system.

We in the Treasury have given careful consideration to this matter, and believe that funds for the reconversion of war industry will be ample, provided that a prompt settlement is made of canceled war contracts. Our reasons for believing this are as follows:

First, the wartime period has been a profitable one for American corporations as a whole. Net corporate profits, after taxes, have averaged about twice as much per year during the wartime period as they did in the years 1935 through 1939 (the base period for the FRB index of industrial production); and, by and large, the greatest increases have gone to those firms whose problems of reconversion will be greatest. Corporate dividend policy, furthermore, has been so conservative that most of the increase in corporate earnings has been added to surplus.

Second, in addition to their savings from undistributed earnings, American corporations have piled up a large volume of liquid assets as a result of repayment of receivables, and in some cases reduction in inventories, and the general inability to expend depreciation and depletion reserves which has been brought about by wartime conditions. According to the esti-

mates of the Federal Reserve Board, the demand deposits of nonfinancial businesses, including unincorporated enterprises, amounted to over 30 billion dollars at the end of last July; and, according to Treasury estimates, the holdings of Government securities--payable for the most part on demand or at very short term--by nonfinancial corporations alone, amount at the present time to about 20 billion dollars. Each of these figures is far above any peacetime precedent; but, to make the picture brighter, American business, during the same time it has been acquiring them, has reduced the amount of both its bank loans and its bonded debt.

Third, generous carry-back and carry-forward provisions included in the corporation tax laws insure that corporations suffering losses during the reconversion period, or even earning incomes of less than their excess profits credit, will receive substantial refunds of the taxes paid in their prosperous years. These refunds--for the expediting of which the Treasury has made recommendations to the Congressional committees--will be available to carry on the work of reconversion. In addition, there is provided in the present law a post-war refund, irrespective of future tax status, of ten percent of the excess profits tax paid in the war period.

For the reasons given, I do not believe that the adequacy of business funds for reconversion purposes will present a major problem. But I cannot speak with equal assurance with respect to the prospects for the control of individual spending during the reconversion period--the third post-war problem to be discussed.

Control of Post-War Spending

Immediately following the end of the actual fighting, we can probably expect a let-down in the willingness of people to submit from patriotic motives to a continued reduction in their consumption. There is likely to be a demand for an immediate end of the direct controls; and this demand may, to some extent, succeed. For some time, however, while industry is being reconverted and the war effort demobilized, there will be only a very gradual increase in the supply of consumers' goods. When it is considered that there will be available to be spent currently, in addition to the incomes being received for the production of consumers' goods, not merely the incomes from work in demobilizing the war effort and reconverting private industry, but also the large liquid resources piled up during wartime, it is easy to conjure up the specter of a post-war inflation.

Against this must be set the powerful force of human foresight and sobriety. The reconversion period is bound to be attended by considerable unemployment, and each individual will naturally ask himself how he is going to come out in the swirl of readjustments he sees around him. His natural tendency will be to "play it close to the chest" and handle his reserve funds as carefully as possible. This human tendency alone may maintain a high rate of saving during the reconversion period, and so forestall the possibility of a post-war inflation.

We hope that this will be so; but counting on it would be as improvident as counting on an internal smash-up in Germany to win the war. We must consequently lay our plans to prevent a post-war inflation from occurring, but stand ready to adjust any such plans on short notice to conditions as they actually develop during the reconversion period.

What should these plans be? It seems to me that the direct controls, such as price ceilings, priorities, and rationing, should be kept in effect as long as necessary; and high income taxes, as long as possible.

Let me explain the difference between "necessary" and "possible" in the statement which I have just made.

While I believe that we should keep the direct controls as long after the war as necessary, I do not believe that this will be very long. I feel certain that the last of them can be done away with as soon as the reconverted plants commence to pour their flood of consumers' goods on the market.

I have said, however, that the high rates of taxation should be kept as long as possible. I think that the case here is very different. High personal taxes serve the anti-inflationary purpose of absorbing surplus purchasing power; and this may be very useful and necessary in the reconversion period. But they also serve the purpose of helping to pay off the national debt; and this purpose is also useful and necessary.

It seems to me, therefore, that, while the criterion with respect to the removal of the controls should be "How soon can we remove them without risking inflation?"; the criterion with respect to wartime rates of taxation should be "How long can we keep them without risking unemployment?" Perhaps for a long time to come, if the post-war period lives up to our hopes and expectations.

But this would take me into new vistas beyond the scope of tonight's address for I have no intention of discussing the broader phases of fiscal policy beyond the reconversion period.

I would like to make, however, a few general observations. The war has opened the eyes of the American people to the tremendous productivity of industrial and agricultural America. The shortages of peacetime goods and services that exist now have not blinded us to the enormous potentialities for abundance inherent in our productive mechanism. It is precisely this unexampled capacity to produce upon which the future prosperity and welfare of our people ultimately depend.

To help society achieve more fully the promise of abundance implicit in our capacity to produce; to help maintain output and employment at a level more nearly corresponding to our true productive potential; and to secure this at a price that a peaceful democracy can pay; -- that will constitute the greatest task of economic statesmanship in the post-war world.

I do not believe that the glory of America belongs only to the past. I believe that the real promise of America belongs to the future. Between the goal of securing maximum utilization of our resources and the goal of achieving a more equitable distribution of wealth, there need be no conflict. Our history has been testimony to that fact, and our future will be the record of its fulfillment.

Treasury Market Financing

On November 22, 1943, an exchange offering of one-year certificates of indebtedness was made to holders of \$3,800 millions of 7/8% certificates of indebtedness due December 1, 1943, the certificates which were originally sold during the First War Loan in December 1942. The books were open three days, November 22 through 24. The new certificates were offered in exchange for the old issue, par for par, and no cash offering was made. The new issue is dated December 1, 1943 and will mature December 1, 1944. Of the \$3,800 millions of the maturing issue, \$3,540 millions were exchanged for the new

issue and \$260 millions were turned in for cash.

On December 15, 1943 there was a maturity of \$421 millions of 1-1/8% Treasury notes originally issued on December 15, 1938. These notes were paid off in cash.

Announcement was made on December 13, 1943 that the 3-1/4% Treasury bonds due April 15, 1946, and callable two years earlier, were called for redemption on April 15, 1944. Approximately \$1,519 millions of these bonds are now outstanding.

Plans for the Fourth War Loan

The Fourth War Loan campaign will open on January 18, 1944, and will continue through February 15. The goal of this drive will be \$14 billions, of which \$5.5 billions are to be raised directly from individuals. In the Third War Loan, the goal for individuals was \$5.0 billions out of a total goal of \$15.0 billions.

The major emphasis throughout the Fourth War Loan will be on sales to individuals and the general outlines of the drive have been formulated accordingly. Only sales to individuals will be reported up to February 1, although subscriptions will be accepted from other nonbank investors during the whole period. It is hoped by the delayed reporting of these other subscriptions to concentrate attention on sales to individuals. The success of war financing depends very largely upon the response of individuals, if Treasury borrowing is to be effective not only in raising the necessary funds but also in helping to check the pressure on prices of excess funds in the hands of individuals. All subscriptions for savings bonds and savings notes cleared through the Federal Reserve Banks during January and February will be counted toward the goal of the drive.

The table which follows presents the chief characteristics of the securities to be offered during the Fourth War Loan. The list of securities is similar to that offered in previous war loans, except that the marketable intermediate-term bond has been changed in maturity and coupon rate, and the issue has been made unavailable to commercial banks (except for the limited investment of savings deposits), until September 15, 1946, at which time the period to first call by the Treasury will have been reduced to 10 years. The seven securities to be offered are as follows:

- Savings bonds, Series E, F, and G
- Savings notes, Series C
- 7/8% certificates of indebtedness, due February 1, 1945
- 2-1/4% Treasury bonds due September 15, 1959, callable September 15, 1956
- 2-1/2% Treasury bonds due March 15, 1970, callable March 15, 1965

As in the Third War Loan, commercial banks are excluded from direct participation in the drive, except

that they will be given concurrent opportunity for the limited investment of savings deposits outside the drive as discussed below. In order to minimize the amount of indirect participation by commercial banks in the Fourth War Loan, the Treasury has asked the cooperation of all banks in declining to make speculative loans for the purchase of Government securities. This policy, however, is not intended to imply any disapproval of loans which fit the requirements set forth in the joint statement by national and State bank supervisory authorities on November 23, 1942, namely that the loans be made to enable investors to purchase bonds in anticipation of income, and that they be made on a short-term or amortization basis and be fully repaid within six months.

In order to avoid unnecessary transfers of funds from one locality to another during the Fourth War Loan, the Treasury has requested that all subscriptions by corporations and firms be entered and paid for through the banking institutions where the funds are located. The Treasury will undertake to see that statistical credit for such subscriptions is given to any locality that the subscribing corporations and firms may designate, except that subscriptions from insurance companies will be credited to the State of the home office as in the past.

Concurrently with the Fourth War Loan, commercial banks holding savings deposits will be permitted to subscribe to the 2-1/4 percent and the 2-1/2 percent bonds. Such banks will also be permitted to subscribe to Series F and Series G savings bonds on and after January 1, 1944. The formula for commercial bank participation in these securities is that any such bank holding savings deposits as defined in Regulation Q of the Board of Governors of the Federal Reserve System may subscribe to any or all of the four bonds in an amount not to exceed, in the aggregate, 10 percent of its savings deposits as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscribing for such bonds, or \$200,000, whichever is less. Under no circumstances, however, will a bank be allowed to hold more than \$100,000 (issue price) of Series F and Series G savings bonds (Series 1944), combined.

Comparison of Various Features of Securities Offered
During the Fourth War Loan, January-February 1944

Marketable securities offered during Fourth War Loan drive

Feature	2-1/2% bonds	2-1/4% bonds	7/8% certificates
Face price.....	Par 1/	Par 1/	Par 1/
Issue date.....	February 1, 1944	February 1, 1944	February 1, 1944
Maturity date.....	March 15, 1970	September 15, 1959	February 1, 1945
Interest rate.....	2-1/2% per annum payable on a semi-annual basis	2-1/4% per annum payable on a semi-annual basis	7/8% per annum payable semi-annually
Redemption prior to maturity:			
At option of Treasury	On and after March 15, 1955, on any interest date on 4 months' notice	On and after September 15, 1955, on any interest date on 4 months' notice	None
At option of holder:			
For cash.....	None	None	None
For payment of Federal income, estate, and gift taxes.....	Bonds owned by decedent at time of death are redeemable at par and accrued interest for the sole purpose of paying Federal estate taxes	Bonds owned by decedent at time of death are redeemable at par and accrued interest for the sole purpose of paying Federal estate taxes	None
Negotiability.....	Transferable, but commercial banks may not purchase in the market before February 1, 1954 ^{2/}	Transferable, but commercial banks may not purchase in the market before September 15, 1946 ^{2/}	Fully negotiable
Eligibility as collateral for loans.....	Complete ^{1/}	Complete ^{1/}	Complete
Eligible subscribers.....	All, except that commercial banks are subject to the limits stated below ^{2/}	All, except that commercial banks are subject to the limits stated below ^{2/}	All except commercial banks ^{2/}
Limits on subscriptions by eligible subscribers.	None for investors other than commercial banks. Commercial banks may subscribe in amounts not over 10% of savings deposits for these bonds, the 2-1/4% bonds, and Series F and G savings bonds, but not over \$200,000 in the aggregate, of which not over \$100,000 may be F and G savings bonds of 1944 series ^{4/}	None for investors other than commercial banks. Commercial banks may subscribe in amounts not over 10% of savings deposits for these bonds, the 2-1/4% bonds, and Series F and G savings bonds, but not over \$200,000 in the aggregate, of which not over \$100,000 may be F and G savings bonds of 1944 series ^{4/}	None
Denominations.....	\$500-\$1,000,000	\$500-\$1,000,000	\$1,000-\$1,000,000
Bearer or registered.....	Bearer form, coupons attached; or registered form	Bearer form, coupons attached; or registered form	Bearer form only, coupons attached

(Continued on following page)

**Comparison of Various Features of Securities Offered
During the Fourth War Loan, January-February 1944 - (Continued)**

Feature	Non-marketable securities offered on continuous sale			
	United States savings bonds			Treasury savings notes
	Series E	Series F	Series G	Series C
Issue price.....	75% of maturity (par) value	74 $\frac{1}{2}$ % of maturity (par) value	Par	Par
Issue date.....	First of month in which purchased	First of month in which purchased	First of month in which purchased	First of month in which purchased
Maturity date.....	10 years from issue date	12 years from issue date	12 years from issue date	3 years from issue date
Interest rate.....	Accrues to par to provide approximately 2.9% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates $\frac{5}{8}$ %	Accrues to par to provide approximately 2.53% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates $\frac{5}{8}$ %	2-1/2% per annum, paid semi-annually. Redemption values cut back below par to provide lesser yields if redeemed before maturity; but redeemable at par in event of death $\frac{5}{8}$ %	Accrues to provide approximately 1.07% compounded semi-annually if held to maturity; lesser yields if redeemed for cash or tendered in payment of taxes at earlier dates $\frac{5}{8}$ % $\frac{5}{8}$ %
Redemption prior to maturity:				
At option of Treasury.	None	None	None	None
At option of holder:				
For cash.....	At any time after 60 days from issue date without notice, at stated redemption values $\frac{5}{8}$ %	On first of any month after 6 months from issue date on 1 month's notice, at stated redemption values $\frac{5}{8}$ %	On first of any month after 6 months from issue date on 1 month's notice, at stated redemption values Redeemable at par in event of death. $\frac{5}{8}$ %	At any time 6 months after issue date without notice, at stated redemption values $\frac{5}{8}$ % $\frac{5}{8}$ %
For payment of Federal income, estate, and gift taxes.....	None	None	None	At any time 2 months after issue date without notice, at stated redemption values $\frac{5}{8}$ %
Negotiability.....	None	None	None	None $\frac{1}{2}$ %
Eligibility as collateral for loans.....	None	None	None	May be pledged as collateral for loans from banking institutions
Eligible subscribers.....	Natural persons only	All, except that commercial banks are subject to the limits stated below $\frac{2}{3}$ %	All, except that commercial banks are subject to the limits stated below $\frac{2}{3}$ %	All
Limits on subscriptions by eligible subscribers.	Annual limit of \$5,000 maturity value (\$3,750 issue price)	Annual limit of \$100,000 issue price jointly with Series G for all subscribers; and for commercial banks, the additional limit of 10% of savings deposits in these two bonds and the 2-1/4% and 2-1/2% bonds offered in the Fourth War Loan $\frac{2}{3}$ % $\frac{4}{5}$ %	Annual limit of \$100,000 issue price jointly with Series F for all subscribers; and for commercial banks, the additional limit of 10% of savings deposits in these two bonds and the 2-1/4% and 2-1/2% bonds offered in the Fourth War Loan $\frac{2}{3}$ % $\frac{4}{5}$ %	None
Denominations.....	\$25-\$1,000 maturity value	\$25-\$10,000 maturity value	\$100-\$10,000	\$100-\$1,000,000
Bearer or registered.....	Registered form only	Registered form only	Registered form only	Not registered, but name and address of owner are inscribed thereon

^{1/} On securities purchased after the date of issue, accrued interest will be charged except on individual subscriptions of \$1,000 or less for the 2-1/4 and 2-1/2 percent bonds.

^{2/} A commercial bank is defined for this purpose as one which accepts demand deposits.

^{3/} Although a commercial bank may make loans on this issue prior to the time that it is eligible to purchase the bonds in the market, it must dispose of any bonds acquired during that period by failure of a loan to be paid at maturity.

^{4/} The definition of savings deposits given in Regulation Q of the Board of Governors of the Federal Reserve System controls this limit.

^{5/} For redemption values and investment yields of savings bonds and savings notes, see "Treasury Bulletin" for August 1943, page 4.

^{6/} If inscribed in the name of a bank accepting demand deposits, cash payment at or before maturity will be made only at issue price (par), and without accrual of interest. However, if a note is acquired by any such bank through forfeiture of a loan, cash payment will be made at par plus accrued interest to the month in which so acquired.

^{7/} The notes may be transferred by a corporation to its subsidiary providing that it owns at least 50 percent of the stock with voting power of such subsidiary.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

	First 5 months fiscal years 1942 to 1944				Complete fiscal years, 1940 to 1944					
	1942	1943	1944	Change 1943 to 1944		Actual		Estimated 1/		
					1940	1941	1942	1943	1944	
	(in millions of dollars)									(in billions of dollars)
Receipts:										
Internal revenue										
Income and profits taxes 2/	1,057	2,959	10,347	+7,388	2,125	3,471	7,960	16,094	3/	
Employment taxes	425	621	746	+125	273	905	1,186	1,498	3/	
Miscellaneous internal revenue 4/	1,548	1,774	2,411	+637	2,345	2,967	3,847	4,553	3/	
Customs	171	114	175	+61	349	392	389	324	3/	
Other receipts	103	128	1,261	+1,133	273	515	286	916 5/	3/	
Total receipts	3,364	5,596	14,940	+9,344	5,925	8,269	13,668	23,385	3/	
Less:										
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	411	528	635	+107	538	661	869	1,103	3/	
Net receipts	2,954	5,068	14,305	+9,237	5,387	7,607	12,799	22,282	41.0	
Expenditures: 1/										
War activities:										
War Department	3,464	16,210	21,378	+5,168	467	3,472	76	42,265	3/	
Navy Department	2,217	6,247	4,933	+3,026	891	1,312	30	20,887	3/	
Miscellaneous war activities	734	3,232	4,835	+1,603	99	1	362	9,265	3/	
Total war activities	6,415	26,289	31,147	+4,858	1,657	4,785	26,01	72,199	39.0	
Veterans' Administration 8/	232	255	252	+3	547	563	565	502		
Public Works 9/	310	262	206	-56	350	738	681	543		
Aid to agriculture 10/	443	414	341	-73	1,559	937 11	1,225	1,143		
Social Security program 12/	318	399	450	+51	513	588	659	735		
Direct and work relief:									4.3	
Work Projects Administration and National Youth Administration 13/	440	191	9	-182	1,572	1,374	970	299		
Federal Emergency Relief Administration and Civil Works Administration	-	-	-	-	-	-	-	-		
Civilian Conservation Corps	88	13	-	-17	23	247	163	18		
Other 14/	402	418	545	+127	265	841	873	901		
Interest on the public debt	293	365	603	+238	741	1,111	1,260	1,208	2.7	
Total expenditures 1/	8,941	28,607	31,560	+2,953	4,948	12,711	32,397	78,179	96.0	
Net budgetary deficit 1/	5,987	23,539	17,255	-284	3,561	5,103	19,598	55,897	55.0	

Source: Daily Treasury Statements, except as noted.

• Less than \$500,000.

1/ Based upon Budget estimates revised as of November 28, 1943. Budget estimates of post-war credits for excess profits tax, victory tax, etc., are excluded in order to make the estimates comparable with Daily Treasury Statement figures.

2/ Includes unjust enrichment tax and victory tax. Beginning July, 1943, includes collections of taxes withheld by employers under the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2. Details not available.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

5/ Includes deposits by the War and Navy Department and the U. S. Maritime Commission on account of renegotiation of war contracts, such amounts on the basis of covering warrants totaling \$558 millions. Also includes \$10 millions representing repayment of amounts paid to Commodity Credit Corporation for capital impairment. For explanation, see tables in next chapter on Social Security program.

7/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

8/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National

Service Life Insurance Fund.

9/ Includes Public Works transactions classified as Revolving Funds (net).

10/ Includes Aid to Agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

11/ Represents gross expenditures of \$1,252 millions less repayments of U. S. investments in capital funds aggregating \$315 millions.

12/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

13/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.

14/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

	End of first 5 months, fiscal years 1942 to 1944				End of fiscal years, 1940 to 1944					
	Nov. 30, 1941	Nov. 30, 1942	Nov. 30, 1943	Change Nov. 30, 1942 to Nov. 30, 1943	Actual				Estimated 1/	
					June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	
	(In millions of dollars)									(In billions of dollars)
<u>Securities issued by the United States</u>										
Interest-bearing debt:										
Public issues:										
Marketable.....	39,677	66,554	115,909	+49,355	34,436	37,713	50,573	95,310	2/	
Non-marketable.....	8,052	20,117	36,595	+16,478	3,166	4,555	13,510	29,200	2/	
Total public issues.....	47,729	86,671	152,504	+65,832	37,602	42,267	64,083	124,509	2/	
Special issues.....	6,806	8,787	12,278	+3,491	4,775	6,120	7,885	10,871	2/	
Total interest-bearing debt.....	54,536	95,458	164,781	+69,323	42,376	48,387	71,968	135,380	2/	
Matured debt and debt bearing no interest	504	657	1,377	+720	591	574	454	1,316	2/	
Total public debt outstanding.....	55,040	96,116	166,158	+70,043	42,968	48,961	72,422	136,696		197
<u>Securities guaranteed by the United States 1/</u>										
Interest-bearing debt:										
Public issues:										
Marketable.....	6,316	4,195	3,959	-237	5,498	6,360	4,549	4,023	2/	
Non-marketable.....	-	48	195	+147	-	-	-	68	2/	
Total interest-bearing debt.....	6,316	4,244	4,154	-90	5,498	6,360	4,549	4,092	2/	
Matured debt.....	8	20	6	-14	31	11	20	8	2/	
Total guaranteed securities outstanding..	6,324	4,264	4,160	-104	5,529	6,370	4,568	4,100		1
<u>Total public debt and guaranteed securities outstanding.....</u>										
	61,364	100,379	170,318	+69,939	48,496	55,332	76,991	140,796		198

Source: Daily Treasury Statement, except as noted.

1/ Based upon Budget estimates revised as of November 28, 1943.

2/ Details not available.

3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

	First 5 months, fiscal years 1942 to 1944			Complete fiscal years, 1940 to 1944					
	1942	1943	1944	Actual				Estimated 1/	
				1940	1941	1942	1943	1944	
	(In millions of dollars)								(In billions of dollars)
Amount required to be financed:									
Net budgetary deficit 2/.....	5,988	23,538	23,254	3,611	5,103	19,598	55,897	55	
Net increase in General Fund balance.....	-	91	5,452	-	742	358	6,515	-	
Net expenditures in trust accounts, increment on gold, etc. 3/.....	404	64	756	-	148	3,506	1,861	5	
Total amount required to be financed.....	6,392	23,693	29,462	3,611	5,994	23,461	64,274	60	
Means of financing:									
Increase in public debt.....	6,078	23,693	29,462	2,528	5,994	23,461	64,274	60	
Net decrease in General Fund balance.....	314	-	-	947	-	-	-	-	
Net receipts in trust accounts, increment on gold, etc. 3/.....	-	-	-	136	-	-	-	-	
Total amount financed.....	6,392	23,693	29,462	3,611	5,994	23,461	64,274	60	

Source: Daily Treasury Statements, except as noted.

1/ Based upon Budget estimates revised as of November 28, 1943. Budget estimates of post-war credits for excess profits tax, victory tax, etc. are excluded in order to make the estimates comparable with Daily Treasury Statement figures.

2/ Excludes amounts for public debt retirements which are charge-

3/ able to the sinking fund, etc. under special provisions of law. Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program ^{1/}
As of November 30, 1943

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
76th Congress, Third Session				
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941.....	\$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941.....	149,500,000	-
May 14, 1940	508	Justice Department Appropriation Act, 1941 (Title III).....	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941.....	1,308,171.138	-
June 13, 1940	611	Military Appropriation Act, 1941.....	1,499,323.322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941.....	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941.....	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941.....	1,474,901.057	-
June 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief).....	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940.....	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund).....	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941.....	2,497,016.392	-
Sept. 24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land).. Third Supplemental National Defense Appropriation Act, 1941.....	338,263,902 1,323,414,082	- -
Oct. 8, 1940	800	First Supplemental Civil Functions Appropriation Act, 1941.....	148,821,000	-
Oct. 9, 1940	812	Public Resolution (national defense housing).....	75,000,000	-
Oct. 14, 1940	106 3/			
Total, 76th Congress, Third Session.....			\$ 8,994,015,828	-
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction).....	\$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department).....	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941.....	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941.....	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941.....	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941.....	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942.....	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941.....	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942.....	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942.....	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941.....	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942.....	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942.....	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942.....	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942.....	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942.....	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941.....	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942.....	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I)..... (Title II).....	5,985,000,000 159,005,585	\$ 600,000,000 ^{4/} -
Nov. 19, 1941	295	Defense Highway Act of 1941.....	-	47,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942.....	9,112,021,947	60,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing).....	510,000,000	-
Total, 77th Congress, First Session.....			\$ 49,396,437,450	\$ 707,000,000
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Neval Appropriation Act, 1943 ^{5/}	23,738,865,474	\$2,400,000,000 ^{5/}
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	40,400,000
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 ^{7/}	655,074,740	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads).....	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,057	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 ^{8/}	6,299,361,448	7,861,648,696 ^{6/}
Total, 77th Congress, Second Session.....			\$139,736,203,988	\$10,487,048,696 ^{6/}

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program ^{1/}
As of November 30, 1943 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
75th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	\$ 21,160,000	-
Mar. 17, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	\$ 2,075,994,622 r
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	50,000,000
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,893	-
June 14, 1943	76	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,355,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 ^{9/}	5,389,000,000 ^{6/}
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	18,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Total, 75th Congress, First Session			\$105,835,208,853	\$ 7,532,994,622 r
Pending ^{10/}				
First Supplemental National Defense Appropriation Bill, 1944			\$ 184,840,370	-
Summary				
Total, 76th Congress, Third Session			\$ 8,994,015,828	-
Total, 77th Congress, First Session			43,396,437,450	\$ 707,000,000
Total, 77th Congress, Second Session			139,736,203,938	10,487,048,696 r
Total, 78th Congress, First Session			105,835,208,853	7,532,994,622 r
Permanent appropriations and net transfers from other than war activities appropriations ^{11/}			108,548,215	-
Total approved			\$304,070,414,334	\$18,727,043,318 r
Total pending, 78th Congress, First Session			184,840,370	-
Liquidations of 1940 and prior contract authorizations			-457,872,846	-
Total appropriations and net contract authorizations ^{1/}			\$303,737,331,859	\$18,727,043,318 r

- ^{1/} Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.
- ^{2/} Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.
- ^{3/} Public resolution number.
- ^{4/} Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.
- ^{5/} Includes \$9,693,525,500 appropriated for the fiscal year 1942.
- ^{6/} Unappropriated contract authorizations for the naval expansion program are as follows:

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	\$ 2,400,000,000
Oct. 26, 1942	763	(Estimated by Navy Department) ... 7,861,042,696 r
June 26, 1943	92	(Estimated by Navy Department) ... 3,389,000,000
Total		\$13,650,042,696 r

- ^{7/} Includes \$65,000 for the fiscal year 1941 and \$99,440,000 for the

- ^{8/} Includes \$7,851,460 appropriated for the fiscal year 1942.
- ^{9/} Includes \$30,000,000 for the fiscal year 1942 and \$172,439,000 for the fiscal year 1943.
- ^{10/} Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for war purposes for the fiscal year 1944 reported by the President to Congress and submitted to the Committee on Appropriations, amounting to \$35,000,000, are not included. In addition, the Committee on Naval Affairs has reported favorably (Report No. 922, dated December 2, 1943) on further authorizations for the naval expansion program amounting to 3,500,000 tons of landing craft and fleet auxiliary vessels.
- ^{11/} Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes \$3,993,766 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to \$40,511,161.

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures ^{1/}					Net budget- ary deficit ^{7/}	Public debt retire- ments ^{8/}	
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund ^{3/}	Net receipts	Total expenditures	General ^{4/}	War ac- tivities ^{5/}	Revolving funds (net) ^{6/}			Transfers to trust accounts, etc. ^{6/}
	Total receipts	Internal revenue ^{2/}	Customs	Other receipts									
1934.....	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935.....	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940.....	5,925	5,303	349	273	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941.....	8,269	7,362	392	515	661	7,607	12,711	6,215 ^{10/}	6,301	-136 ^{10/}	331	5,103	64
1942.....	13,668	12,993	389	286	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1943.....	23,385	22,144	324	916	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3
1942-November.....	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	•
December.....	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1
1943-January.....	824	724	25	75	35	788	6,372	391	5,947	•	35	5,584	•
February.....	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	•
March.....	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	•
April.....	1,555	1,396	32	127	41	1,514	7,466	439	6,374	16	38	5,952	•
May.....	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	•
June.....	4,569	4,211	34	324	•	4,569	8,327	846	7,469	10	1	3,758	•
July.....	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-
August.....	3,005	2,602	39	364	284	2,721	7,617	365	7,232	5	15	4,896	-
September.....	5,448	5,160	31	257	•	5,447	7,535	583	6,952	-2	2	2,087	-
October.....	2,069	1,813	38	218	39	2,030	7,456	438	6,989	-7	36	5,426	-
November.....	2,370	2,115	34	221	271	2,099	7,839	304	7,541	-8	2	5,740	•

Source: Daily Treasury Statements.

• Less than \$500,000.

^{1/} Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.^{2/} For further details, see Table 2.^{3/} For explanation see tables which follow on the Social Security program.^{4/} For further details, see Table 3.^{5/} For further details, see Table 4.^{6/} For further details, see Table 5. Also see footnotes ^{3/} and ^{4/}.^{7/} Total expenditures less net receipts.^{8/} Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.^{9/} Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 millions in the fiscal year 1940; \$319 millions in the fiscal year 1941; \$18 millions in the fiscal year 1942; and \$10 millions in the fiscal year 1943.^{10/} Receipts from reductions in capital stock and paid-in surplus available to be released under existing law are included as negative items under expenditures. Such reductions totaled \$160 millions for general expenditures and \$155 millions for revolving funds during the fiscal year 1941.^{11/} Includes deposits by the War and Navy Departments and the U. S. Maritime Commission as a result of renegotiation of war contracts. On the basis of warrants issued, such amounts totaled \$558 millions.Table 2.- Analysis of Receipts from Internal Revenue ^{1/}

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943)	Other 2/	Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1934.....	2,641	818	-	818	-	-	-	-	1,470	353
1935.....	3,278	1,099	-	1,099	-	-	-	-	1,657	521
1936.....	3,513	1,427	-	1,427	•	-	-	•	2,010	77
1937.....	4,597	2,163	-	2,163	253	194	58	•	2,181	•
1938.....	5,674	2,640	-	2,640	755	514	90	150	2,279	•
1939.....	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940.....	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941.....	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	4,453	-
1942-November.....	784	199	-	199	248	231	9	8	337	-
December.....	2,649	1,972	-	1,972	47	4	1	43	430	-
1943-January.....	724	306	-	306	52	37	14	1	365	-
February.....	1,075	380	-	380	343	237	99	7	352	-
March.....	5,154	4,732	-	4,732	48	3	3	42	474	-
April.....	1,396	1,000	-	1,000	50	43	3	3	346	-
May.....	1,581	940	-	940	282	265	12	6	359	-
June.....	4,211	3,803	-	3,803	55	3	3	49	353	-
July.....	1,815	1,255	19	1,236	48	44	3	1	512	-
August.....	2,602	1,564	548	1,016	310	287	8	15	729	-
September.....	5,160	4,765	674	4,091	50	3	1	46	344	-
October.....	1,813	1,303	557	746	46	42	3	1	484	-
November.....	2,115	1,459	1,010	449	292	274	10	8	363	-

Source: Daily Treasury Statements.

• Less than \$500,000.

^{1/} For further details, see chapter on Internal Revenue Statistics.^{2/} Includes unjust enrichment tax and victory tax collections pursuant to Revenue Act of 1942.^{3/} For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Adminis- tration		Public Works		Aid to agriculture		Social Security program		Direct and work relief		Civilian Conser- vation Corps	Interest on the public debt	Other depart- mental 8/	Other general expend- itures 2/
		1/ 2/	2/ 3/	2/ 4/	2/ 5/	2/ 6/	Works Projects Administration and National Youth Administration 6/	Federal Emer- gency Relief Administration and Civil Works Administration 7/							
1934.....	4,908	507	549	429	-	-	-	1,513	332	757	313	509			
1935.....	5,900	557	679	930	-	-	-	1,831	436	821	364	283			
1936.....	5,935	578	685	966	29	1,264	495	486	749	424	258				
1937.....	6,437	581	803	988	184	1,896	-1	386	866	510	223				
1938.....	5,864	582	670	866	335	1,472	4	326	926	481	200				
1939.....	7,221	557	900	1,237	347	2,240	2	290	941	517	191				
1940.....	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227				
1941.....	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216				
1942.....	5,986	555	669	1,091	515	970	-	163	1,260	544	220				
1943.....	5,595	572	545	1,052	514	299	-	18	1,808	590	197				
1942-November.....	320	47	39	83	40	28	-	•	28	45	11				
December.....	654	47	52	89	34	28	-	-18	353	49	22				
1943-January.....	391	47	36	111	56	24	-	2	54	43	17				
February.....	346	48	45	111	26	19	-	•	35	45	18				
March.....	601	49	49	127	38	16	-	•	262	50	10				
April.....	439	48	35	101	60	11	-	21	89	59	16				
May.....	328	48	22	85	37	8	-	•	42	70	14				
June.....	846	48	41	58	15	3	-	•	609	44	27				
July.....	337	44	38	66	59	4	-	•	68	42	15				
August.....	365	49	56	65	53	1	-	•	46	77	19				
September.....	583	52	43	71	33	1	-	•	311	55	16				
October.....	438	49	43	87	57	2	-	•	131	56	12				
November.....	304	50	26	110	41	1	-	•	47	12	15				

Source: Daily Treasury Statements.

• Less than \$500,000.

1/ Includes public works undertaken by the Veterans' Administration. Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement as "Other War Food Administration expenditures" commencing October 1943), Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority

of Social Security Act. For further details, see tables which follow on the Social Security program.

5/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced \$160 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12/.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Depart- ment	Navy Depart- ment	Miscellaneous war activities										
				Total miscel- laneous war ac- tivities	Agricul- ture Depart- ment	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (adminis- trative)	Treasury Depart- ment	United States Maritime Commission 2/	War Shipping Adminis- tration	Aid to China	Other war activities expen- ditures 3/
1934.....	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935.....	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	795
1942-November.....	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December.....	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
1943-January.....	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February.....	5,770	3,239	2,002	528	12	12	12	39	5	79	233	68	20	59
March.....	6,744	3,985	2,053	705	17	*	17	55	5	163	225	103	20	98
April.....	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92
May.....	7,092	3,857	2,251	984	382	11	26	77	5	106	243	85	-	51
June.....	7,469	3,424	2,980	1,065	318	4	33	70	5	117	315	116	-	86
July.....	6,432	3,808	1,898	726	12	8	24	72	5	95	319	105	-	85
August.....	7,232	4,219	2,037	976	180	16	27	68	5	113	361	119	-	81
September.....	6,952	4,036	1,909	1,007	239	11	24	50	5	114	366	130	-	69
October.....	6,989	4,142	1,955	892	176	24	25	54	5	100	294	148	-	66
November.....	7,541	4,173	2,134	1,235	332	14	19	44	5	111	402	216	-	91

Source: Daily Treasury Statements.

Back Figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.

* Less than \$500,000.

1/ Includes war public housing functions.

2/ Includes emergency ship construction, beginning March 1941.

3/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Offices of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Adminis- tration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1934.....	496	346	149	77	50	-	21	-	6
1935.....	345	141	204	76	50	-	21	-	5
1936.....	11	-33	44	1,820	1,773	-	41	-	6
1937.....	204	-18	221	608	557	-	47	-	5
1938.....	121	-13	134	225	-	146	73	-	5
1939.....	92	-8	101	187	-	107	75	*	5
1940.....	54	-6	59	232	-	121	87	18	6
1941.....	-136	-159 1/	23	331	10	132	93	91	6
1942.....	18	7	11	381	1	145	103	126	6
1943.....	40	41	-1	435	30	221	107	71	6
1942-November.....	-2	-2	*	3	2	-	-	*	-
December.....	-4	-2	-2	25	2	-	-	23	-
1943-January.....	*	-1	1	35	1	34	-	*	-
February.....	1	-1	2	2	2	-	-	-	-
March.....	7	8	*	1	1	-	-	-	-
April.....	16	16	*	38	3	35	-	1	-
May.....	14	14	*	1	2	-	-	*	-
June.....	10	10	*	1	1	-	-	-	-
July.....	-1	4	-5	344	1	161	177	-1	6
August.....	5	*	5	15	4	12	-	-	-
September.....	-2	-2	*	2	2	-	-	-	-
October.....	-7	-7	*	36	3	34	-	-	-
November.....	-8	-8	*	2	4	-	-	-2	-

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Agricultural Marketing Administration (surplus commodity stamps). Gross expenditures have been reduced \$155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Est budgetary receipts 1/													
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	254	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099		
Budgetary expenditures 2/													
1934.....	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935.....	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839		
Net budgetary deficit 3/													
1934.....	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935.....	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740		

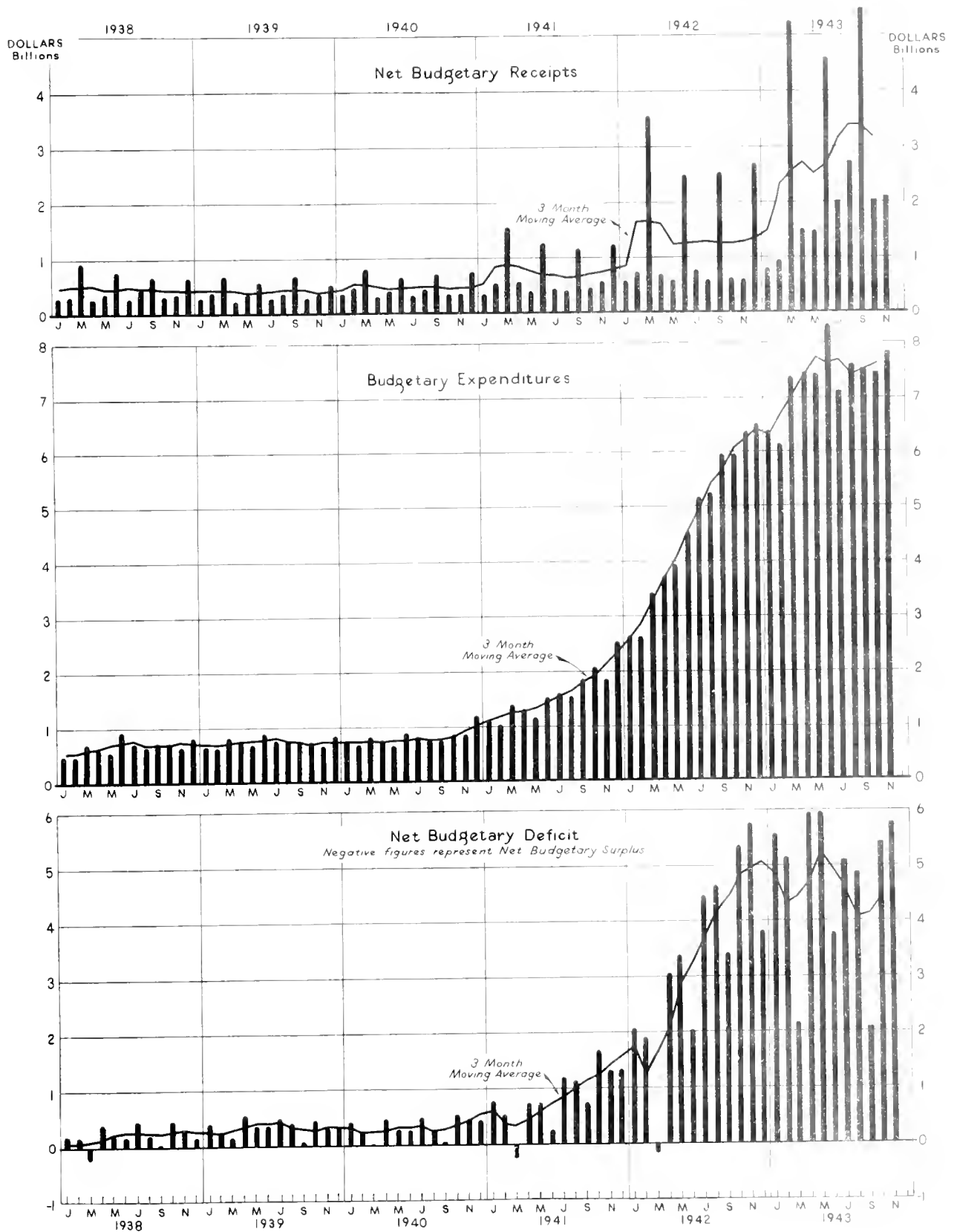
Sources: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Account, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts ^{1/}		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934.....	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935.....	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936.....	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937.....	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938.....	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939.....	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940.....	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941.....	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942.....	+66	+9	940	931	-	1,244	1,243	-	144	144	+57	512	455
1943.....	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	975	887
1942-November.....	+274	+227	229	2	+40	243	203	-	-	-	+6	54	48
December.....	-290	-273	2	274	-36	73	109	-	-	-	+19	66	48
1943-January.....	+24	+33	35	2	-2	40	42	-	34	34	-8	66	74
February.....	+222	+236	235	-	-2	262	264	-1	-	1	-11	47	58
March.....	-260	-272	2	274	+1	34	33	-	-	-	+11	82	71
April.....	+49	+41	41	1	+7	35	32	-	35	35	+6	91	85
May.....	+266	+248	262	14	+2	277	275	-	-	-	+15	82	67
June.....	-279	-287	84	371	-8	81	88	-4	4	-	+11	152	141
July.....	+92	+40	41	1	+1	44	42	-4	161	165	+55	316	261
August.....	+275	+270	284	14	-4	313	308	-	-	-	+1	101	100
September.....	-265	-289	1	289	-5	31	36	-	-	-	+28	116	87
October.....	+52	+24	39	15	+5	37	31	-	34	33	+22	139	117
November.....	+210	+256	271	15	-1	291	291	-	-	-	-46	77	123

Source: Daily Treasury Statements.

• Less than \$500,000.

^{1/} Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts ^{1/}		
	Total all transactions	Issuance of obligations ^{2/}	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934.....	-734	1/	1/	+811	2,811	2,000	-	-	-	-	-	-
1935.....	+637	1/	1/	-111	2	113	+140	140	-	-	-	-
1936.....	+108	1/	1/	-403	1	404	+176	176	-	-	-	-
1937.....	+314	1/	1/	-99	2	101	+40	40	-	-	-	-
1938.....	+204	1/	1/	-51	1	52	+90	90	-	-	-	-
1939.....	+768	+1,106	-337	-5	-	5	+90	90	-	+2	-	-2
1940.....	+34	+288	-254	-	-	-	+49	49	-	+16	43	27
1941.....	-217	+852	-1,069	-	-	-	+20	20	-	+11	244	233
1942.....	-3,625	-1,809	-1,815	-	-	-	+14	14	-	+39	331	292
1943.....	-2,194	-658	-1,535	-	-	-	-	-	-	+241	155	-86
1942-November.....	+449	-2	+451	-	-	-	-	-	-	+13	10	-2
December.....	-548	-5	-543	-	-	-	-	-	-	+44	33	-11
1943-January.....	-186	-8	-178	-	-	-	-	-	-	+27	8	-19
February.....	-370	-25	-345	-	-	-	-	-	-	+26	5	-21
March.....	-300	-11	-289	-	-	-	-	-	-	+11	-	-11
April.....	-17	-4	-13	-	-	-	-	-	-	+16	1	-15
May.....	-356	-290	-66	-	-	-	-	-	-	+51	-	-52
June.....	+82	-2	+83	-	-	-	-	-	-	-9	-	9
July.....	-726	-381	-345	-	-	-	-	-	-	-1	-1	-
August.....	-148	-3	-145	-	-	-	-	-	-	+4	-	-4
September.....	-146	+22	-168	-	-	-	-	-	-	+2	-	-2
October.....	-199	+2	-201	-	-	-	-	-	-	+14	-	-14
November.....	+64	-2	+66	-	-	-	-	-	-	+16	-2	-18

Source: Daily Treasury Statements.

• Less than \$500,000.

^{1/} Comprises FVA revolving fund, and special deposits (net).

Also includes Agricultural Marketing Administration commodity

food stamp transactions.

^{2/} Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.^{3/} Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1934.....	4,616	2,896	1,720	-	4,616	4,514	-	101
1935.....	3,209	3,209	-	-	3,209	1,648	741	821
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	305
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1942-November.....	5,761	5,761	-	-	5,761	3,212	1,814	736
December.....	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January.....	5,719	5,584	-	135	5,719	2,899	2,819	-
February.....	5,286	5,164	-	122	5,286	2,954	2,331	-
March.....	2,696	2,147	-	549	2,696	1,483	1,213	-
April.....	14,390	5,952	8,438	-	14,390	14,342	-	48
May.....	6,064	5,955	70	39	6,064	6,064	-	-
June.....	3,964	3,758	-	206	3,964	784	3,180	-
July.....	5,740	5,105	-	635	5,740	4,828	912	-
August.....	4,896	4,896	-	-	4,896	2,534	2,231	131
September.....	14,291	2,087	11,794	410	14,291	14,291	-	-
October.....	6,697	5,426	1,139	132	6,697	6,697	-	-
November.....	5,740	5,740	-	-	5,740	1,112	4,338	290

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund ^{1/}	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) ^{1/}	Federal Unemployment Tax Act (Unemployment insurance) ^{2/}		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	204.4	154.4	50.1	387.0	217.4
1939	631.2	430.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	517.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,268.9	1,130.5	158.4	1,103.0	185.9
1942-November	233.8	231.1	8.7	228.5	11.2
December	4.5	3.5	1.0	1.0	3.5
1943-January	50.7	37.1	13.6	35.3	15.4
February	335.8	236.7	90.0	234.9	100.9
March	6.1	2.9	3.2	1.0	5.1
April	46.7	43.4	3.3	40.8	5.8
May	276.2	264.6	11.7	262.0	14.2
June	5.9	2.8	3.1	.2	5.7
July	46.3	43.5	3.0	40.8	6.0
August	294.7	286.6	8.1	283.8	10.9
September	4.1	3.0	1.1	.2	3.9
October	44.6	41.5	3.0	38.9	5.7
November	284.1	273.6	10.5	271.0	13.1

Fiscal year or month	Expenditures												Refunds of taxes	Excess of expendi- tures ^{5/}
	Total	Admini- strative expenses ^{4/}	Total	Grants to States										
				Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936..	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937..	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938..	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.06	115.1
1939..	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940..	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941..	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942..	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943..	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1942-November	38.9	2.3	36.4	24.8	6.4	.7	3.0	"	.8	.5	.1	-	.2	27.7
December	14.8	2.7	31.9	24.9	2.7	.4	2.0	"	.5	.2	"	1.3	.2	31.4
1943-January	58.9	2.6	56.1	30.3	6.9	.9	10.8	7.3	.6	.3	.3	3.1	.2	43.8
February	35.1	2.8	35.3	18.4	4.4	.4	.2	"	.5	.5	.1	3.8	.2	31.6
March	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	"	6.5	.2	38.3
April	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.5	.4	2.4	.2	55.7
May	39.0	2.9	35.8	25.3	5.4	.8	.3	.3	1.1	.4	"	2.1	.3	24.8
June	16.4	3.0	13.1	9.6	.6	.1	.2	"	.8	.3	"	1.5	.3	10.7
July	59.9	2.8	56.8	41.1	7.1	1.2	3.6	2.2	.3	.1	"	1.0	.3	53.8
August	52.6	2.5	49.2	32.8	6.5	.9	7.0	1.1	.7	.4	.3	.2	.3	41.7
September	32.9	2.9	29.7	25.3	2.8	.5	"	"	.6	.4	"	.1	.3	29.0
October	56.9	2.9	53.7	36.1	6.1	1.0	7.5	2.0	.5	.2	.2	"	.3	51.3
November	40.8	2.2	38.6	29.2	5.2	1.2	.6	.4	.9	.5	.2	"	.3	27.7

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Formerly Title VIII of the Social Security Act.^{2/} Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).^{3/} Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in

Section II, Table 1.

^{4/} Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.^{5/} Covered by appropriations by Congress.^{6/} Second Deficiency Appropriation Act, fiscal year 1938, approved June 29, 1938, carried an appropriation of \$40,561,886 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936.....	*	.3	.3	-	-	.3
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	*	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	*	-21.6
1943.....	208.8	220.2	5.4	214.8	*	11.4
1942-November.....	8.2	.5	.5	-	*	-7.7
December.....	42.8	.4	.4	-	*	-42.4
1943-January.....	1.1	34.5	.5	34.0	-	33.4
February.....	7.4	.5	.5	-	-	-6.9
March.....	41.8	.4	.4	-	-	-41.3
April.....	3.0	35.1	.4	34.7	*	32.1
May.....	5.9	.2	.2	-	*	-5.7
June.....	48.6	.3	.3	-	*	-48.3
July.....	1.1	161.0	.2	150.7	*	159.8
August.....	15.0	.2	.2	-	*	-14.8
September.....	46.2	.3	.3	-	*	-45.9
October.....	1.1	33.8	.2	33.5	*	32.7
November.....	8.2	.2	.2	-	*	3.0

Source: Daily Treasury Statements.

r Revised.

* Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad

Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contri- butions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Adminis- tration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936.....	-	-	-	-	-
1937.....	-	-	-	-	-
1938.....	-	.5	.5	-	.5
1939.....	4.9	5.0	5.0	-	.1
1940.....	6.8	10.9	3.4	7.5	4.1
1941.....	8.5	6.4	2.5	3.9	-2.1
1942.....	10.3	8.2	2.2	6.0	-2.1
1942-November.....	.1	.2	.2	-	.1
December.....	2.5	.2	.2	-	-2.3
1943-January.....	*	.1	.1	-	.1
February.....	.1	.2	.2	-	.1
March.....	2.5	.2	.2	-	-2.3
April.....	*	.2	.2	-	.2
May.....	*	.2	.2	-	.2
June.....	2.6	.3	.3	-	-2.3
July.....	*	.2	.2	-	.2
August.....	.1	11.9	.2	11.7	11.8
September.....	2.5	.2	.2	-	-2.3
October.....	.1	.2	.2	-	.1
November.....	.2	.2	.2	-	.1

Source: Daily Treasury Statements.

* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows

(in millions): Calendar year 1936 - \$2.7, 1937 - \$5.3, 1938 - \$6.8, and for the first six months of the calendar year 1939 - \$2.9, aggregating \$17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1 - Federal Old-Age and Survivors Insurance Trust Fund ¹

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses ^{2/}	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	2.3	-	-	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	562.3	113.0	1.9
1939.....	1,199.6	1,156.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,733.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.3	214.5	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1943-September.....	5,054.5	4,752.5	302.0	502.8	401.0	101.9	4,551.7	4,498.2	28.3	24.5
October.....	5,065.1	4,754.0	302.0	520.0	416.5	104.6	4,575.1	4,468.9	51.3	25.9
November.....	5,369.7	5,067.5	302.0	537.4	430.3	107.1	4,872.3	4,498.9	306.2	27.2

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Includes transactions effected under the predecessor Old-Age

Reserve Account.

^{2/} Under Section 201 (f) of the Social Security Act amendments of 1939

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance		
							In General Fund	In disbursing officer's account	
1936.....	46.6	46.6	-	-	46.6	-	46.6	*	
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0	
1938.....	147.9	146.5	1.4	79.9	68.1	66.2	.2	1.6	
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3	
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.9	
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5	
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7	
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8	
1943-September.....	1,134.3	1,116.9	17.5	709.8	424.5	310.0	102.1	12.4	
October.....	1,134.5	1,116.9	17.6	721.1	413.3	332.0	68.6	12.7	
November.....	1,134.6	1,116.9	17.7	732.3	402.3	321.0	68.6	12.7	

Source: Daily Treasury Statements.

* Less than \$50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures					Balance			
	Total receipts	State unemploy- ment insurance activi- ties	Railroad Unemployment Insurance Account 1/		Interest on invest- ments	Total expendi- tures	State unemployment insurance activities		Railroad Unemploy- ment	Total	Invest- ments	Unexpended balance			
		Deposits by States	Railroad unemploy- ment insurance contribu- tions 2/	Trans- fers from States 3/			Transfers from Rail- road Unem- ployment Insurance Administra- tion Fund 4/	With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/			Insurance Account 1/	In General Fund (Special Deposit Account)	In dis- bursing offi- cer's account 5/	
												Benefit payments			
1936.....	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-	
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-	
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	894.2	872.0	12.2	-	
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-	
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4	
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7	
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,913.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3	
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5	
1943-September...	7,001.5	6,287.2	297.9	105.9	29.1	281.4	2,255.2	2,105.9	105.9	43.4	4,746.3	4,740.0	5.7	.7	
October.....	7,033.3	6,322.2	299.1	105.9	29.1	281.4	2,258.2	2,109.3	105.9	43.4	4,779.7	4,768.0	11.1	.6	
November...	7,324.0	6,612.2	300.5	105.9	29.1	281.4	2,262.1	2,112.7	105.9	43.5	5,067.0	5,056.0	10.7	.2	

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} Excludes advance of \$15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.^{2/} Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)^{3/} Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).^{5/} For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications

(In millions of dollar-)

	1942					1943								
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
CASH INCOME														
Budgetary:														
Internal revenue:														
Income and profits taxes.....	199	1,972	306	380	4,732	1,000	940	3,303	1,255	1,594	4,765	1,303	1,459	
Employment taxes.....	248	47	52	343	48	0	987	55	48	310	60	46	292	
Miscellaneous internal revenue.....	337	630	365	352	374	346	764	353	412	720	344	494	353	
Customs.....	23	24	25	26	30	32	37	34	33	36	31	32	34	
Other.....	21	25	58	89	21	175	122	423	174	353	257	218	221	
Subtotal.....	729	2,699	806	1,190	5,267	1,253	1,708	4,573	2,023	3,004	5,447	2,089	2,370	
Trust funds, etc.:														
Unemployment trust fund (deposits by States and Railroad Retirement Board).....	243	35	40	262	34	35	277	36	44	301	31	37	291	
Trust accounts 2/.....	62	72	72	50	72	87	70	83	131	97	110	136	73	
Subtotal.....	305	107	113	313	11	122	347	119	175	398	142	173	364	
Total cash income.....	1,133	2,806	919	1,502	5,311	1,675	2,055	4,692	2,198	3,402	5,589	2,262	2,734	
CASH OUTGO														
Budgetary:														
War activities.....	6,042	5,825	5,947	5,770	6,744	6,974	7,092	7,469	6,432	7,232	6,952	6,989	7,541	
Veterans' Administration.....	47	47	47	48	49	48	48	48	44	49	52	49	50	
Public Works 3/.....	39	50	37	47	49	35	22	41	33	61	43	43	26	
Aid to agriculture 4/.....	81	87	110	110	135	117	99	68	71	65	69	81	102	
Social Security program 5/.....	40	34	56	26	38	60	37	15	59	53	33	57	41	
Work Projects Administration.....	28	28	24	15	15	11	8	3	4	1	1	2	1	
Civilian Conservation Corps.....	•	-18	2	•	•	21	•	•	•	•	•	•	•	
Interest on the public debt 6/.....	21	299	35	24	•	•	•	45	32	293	117	35	35	
Other.....	56	71	60	53	•	•	•	57	96	71	68	27	27	
Subtotal.....	6,353	6,422	6,318	6,106	7,337	7,417	7,199	7,110	6,745	7,588	7,515	7,407	7,824	
Trust funds, etc.:														
Reconstruction Finance Corporation:														
War activities 1/.....	289	345	338	214	21	210	277	305	311	308	237	225	274	
Other.....	-260	-12	-7	-12	-10	-296	-10	-137	-52	-34	-11	-30	-18	
Commodity Credit Corporation.....	-305	181	115	124	174	-346	-149	-77	155	21	-32	37	-33	
Unemployment Trust Fund.....	12	10	12	11	11	8	5	6	4	5	4	3	4	
Federal Old-Age and Survivors Insurance Trust Fund.....	12	12	12	13	14	14	14	14	14	14	14	15	15	
Railroad Retirement Account.....	11	11	11	11	11	11	11	11	11	11	11	11	11	
Other.....	-164	32	-278	-46	-146	124	-83	-122	-154	-137	-12	-15	-227	
Subtotal.....	-405	574	203	315	309	43	26	-99	298	181	212	247	-29	
Redemption of adjusted service bonds.....	•	•	•	•	•	•	•	1	1	1	1	•	•	
Total cash outgo.....	5,949	6,996	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,769	7,727	7,654	7,795	
EXCESS OF CASH OUTGO.....	4,815	4,190	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138	5,412	5,061	

* Less than \$500,000.

- 1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.
- 2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.
- 3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Excludes Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement as "Other War Food Administration expenditures" commencing October 1943), Agricultural Marketing Administration (except transfers to trust accounts, etc.), Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued interest on United States savings bonds.

7/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,552	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	•	•
Cash outgo													
1938.....	537	481	745	774	665	835	589	733	852	829	702	895	8,687
1939.....	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940.....	727	679	851	753	691	886	806	870	832	976	962	1,244	10,317
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,526	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,995	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,769	7,727	7,654	7,795	•	•
Excess of cash outgo													
1938.....	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939.....	364	88	38	407	138	200	283	400	140	382	100	332	2,932
1940.....	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943.....	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138	5,412	5,061	•	•

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Gold, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1934.....	3,033	1,045	97	1,854	37
1935.....	2,016	1,044	118	799	55
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	503	1,679	265
1943.....	10,149	911	1,038	7,667	533
1942-November.....	3,557	915	512	1,695	435
December.....	11,032	863	1,516	8,166	487
1943-January.....	8,200	857	456	6,367	511
February.....	5,895	872	423	3,892	509
March.....	4,758	871	443	2,694	550
April.....	13,112	823	1,115	10,485	529
May.....	13,152	897	1,117	11,117	487
June.....	10,149	511	1,038	7,667	533
July.....	9,127	906	474	6,790	451
August.....	6,845	906	1,076	4,362	501
September.....	18,734	983	1,538	15,576	436
October.....	19,838	900	1,095	17,280	563
November.....	15,492	908	1,245	12,770	569

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1934.....	3,033	451	2,582	1,771	-	811
1935.....	2,016	175	1,841	1,001	140	700
1936.....	2,936	254	2,682	2,069	316	297
1937.....	2,709	156	2,553	2,000	356	198
1938.....	2,419	203	2,216	1,622	446	147
1939.....	3,087	248	2,838	2,160	536	142
1940.....	2,038	147	1,891	1,163	585	143
1941.....	2,812	179	2,633	1,885	605	143
1942.....	3,443	452	2,991	2,229	619	143
1943.....	10,149	643	9,507	8,744	619	144
1942-November.....	3,557	475	3,082	2,320	619	144
December.....	11,032	489	10,543	9,780	619	144
1943-January.....	8,200	477	7,724	6,961	619	144
February.....	5,895	503	5,392	4,630	619	144
March.....	4,758	579	4,179	3,416	619	144
April.....	13,112	495	12,617	11,854	619	144
May.....	13,152	465	12,687	11,924	619	144
June.....	10,149	643	9,507	8,744	619	144
July.....	9,127	532	8,595	7,832	619	144
August.....	6,845	481	6,364	5,601	619	144
September.....	18,734	576	18,158	17,395	619	144
October.....	19,838	541	19,297	18,534	619	144
November.....	15,492	534	14,958	14,196	619	144

Source: Daily Treasury Statements.

1/

In the fiscal years 1935 and 1936, \$91 millions and \$554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national

bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

In millions of dollars - Net increase or net decrease (-)

Change during fiscal year or part.	Total change in General Fund ⁴ balance	Working balance						Seigniorage on silver	Increment on gold ^{5/}
		Total working balance	General and special accounts ^{1/}	Public debt accounts ^{2/}	Trust accounts ^{3/}	Miscellaneous funds and accounts ^{4/}	Checking accounts of Government agencies, etc.		
1934.....	-	928	-2,396	4,514	24	-	-734	-	811
5.....	-741	-569 ^{6/}	-3,209	1,739 ^{7/}	64	-	637	140	-111 ^{6/}
1935.....	-340	1,067 ^{6/}	-4,550	5,475 ^{7/}	34	-	108	176	-403 ^{6/}
1936.....	-108	-70	-3,149	2,746 ^{7/}	19	-	314	40	-99
1937.....	-338	-377	-1,384	792 ^{7/}	11	-	204	90	-51
1938.....	-	-	-	-	-	-	-	-	-
1939.....	622	537	-3,542	3,280 ^{7/}	29	2	768	90	-5
1940.....	-947	-997	-3,611	2,528	37	16	34	49	•
1941.....	742	722	-5,103	5,994	37	11	-217	20	•
1942.....	348	344	-19,598	23,461	66	39	-3,625	14	•
1943.....	6,515	6,515	-55,897	64,274	92	241	-2,194	-	•
1944-November.....	-1,814	-1,814	-5,761	3,212	274	13	449	-	•
December.....	7,461	7,461	-3,799	12,054	-290	44	-543	-	•
1945-January.....	-2,319	-2,319	-5,584	2,899	24	27	-186	-	•
February.....	-2,331	-2,331	-5,144	2,354	222	26	-370	-	•
March.....	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	•
April.....	8,438	8,438	-5,952	14,342	49	16	-17	-	•
May.....	70	70	-5,955	5,064	266	51	-356	-	•
June.....	-3,180	-3,180	-3,758	784	-279	-9	82	-	•
July.....	-912	-912	-5,105	4,328	92	-1	-726	-	•
August.....	-2,231	-2,231	-4,896	2,534	275	4	-148	-	•
September.....	11,794	11,794	-2,087	14,291	-265	2	-146	-	•
October.....	1,139	1,139	-5,426	6,697	52	14	-199	-	•
November.....	-4,338	-4,338	-5,740	1,112	210	16	64	-	•

Source: Daily Treasury Statements.

• Less than \$500,000.

^{1/} This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.^{2/} This represents the increase in the gross public debt, except as noted (see footnote 7/).^{3/} Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government Insurance and Retirement funds and other trust funds.^{4/} Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.^{5/} Includes expenditures for retirement of national bank notes.^{6/} In the fiscal years 1935 and 1936, \$91 millions and \$554 millions were transferred from increment on gold to the working

balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of \$1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

^{7/} Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - \$91 millions, 1936 - \$397 millions, 1937 - \$99 millions, 1938 - \$51 millions, and 1939 - \$5 millions, total - \$645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS
OF THE UNITED STATES GOVERNMENT

Summary of the Public Debt and Guaranteed Obligations of the United States Government ^{1/}

(In millions of dollars)

End of fiscal year or month	Public debt						Guaranteed debt			
	Total	Interest-bearing debt			Matured debt and debt bearing no interest	Total	Interest-bearing debt		Matured debt	
		Marketable issues	Non-marketable issues	Special issues			Marketable issues	Non-marketable issues		
1934	27,734	27,043	26,084	-	756	681	681	-	-	
1935	32,424	28,701	26,950	62	633	1,056	4,123	-	-	
1936	38,467	33,779	31,102	1,261	626	790	4,718	-	-	
1937	41,084	35,425	33,054	1,183	1,558	625	4,665	-	-	
1938	42,018	37,165	32,344	1,556	2,676	589	4,853	-	-	
1939	45,840	40,440	33,955	2,151	3,770	554	5,450	-	1	
1940	48,496	42,968	34,436	3,166	4,775	591	5,529	-	31	
1941	55,332	48,661	37,713	4,555	6,120	574	6,350	-	11	
1942	76,991	72,422	50,573	13,510	7,885	454	4,563	-	20	
1943	140,795	135,695	95,310	29,200	10,871	1,316	4,023	68	7	
November	137,375	132,114	92,854	22,117	9,737	1,264	4,195	43	70	
December	137,375	132,114	92,854	22,117	9,737	1,264	4,195	43	70	
January	115,361	111,169	77,456	23,355	4,172	1,145	4,291	81	14	
February	118,311	114,004	78,726	24,560	4,565	1,175	4,287	79	12	
March	115,867	111,507	75,562	24,522	10,004	1,219	4,350	78	11	
April	134,221	129,249	91,332	27,456	9,795	1,206	4,372	76	9	
May	140,263	135,213	98,332	29,095	10,198	1,234	4,091	74	6	
June	147,795	139,495	98,310	29,200	10,871	1,316	4,023	68	8	
July	141,524	141,524	92,613	30,169	11,456	1,281	3,711	71	7	
August	144,659	144,659	94,335	30,879	11,407	1,334	3,861	73	7	
September	150,301	150,301	111,420	33,910	11,717	1,390	3,888	77	7	
October	147,120	147,120	115,944	35,776	11,868	1,454	3,923	190	6	
November	170,318	166,158	115,909	36,595	12,278	1,377	3,959	195	6	

Source: Daily Treasury Statements.

* Less than \$500,000.

^{1/} Guaranteed securities sold directly to the Treasury, and securities

guaranteed as to interest only, are not included in this table. For detailed statement of the public debt and guaranteed obligations, see following page.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change during fiscal year or month	Public debt receipts (Issuance of public debt)						Public debt expenditures (Retirement of public debt)				
			Public issues					Special issues	Public issues				Special issues
			Total	Cash ^{1/}	Certificates of indebtedness, special series ^{2/}	Adjusted service bonds	Exchanges		Total	Cash ^{1/}	Certificates of indebtedness, special series ^{2/}	Exchanges	
1934	27,053	4,515	13,583	9,161	-	-	4,159	264	9,069	4,720	-	4,159	191
1935	28,701	1,648	13,126	5,716	-	-	6,964	446	11,478	4,305	-	6,964	209
1936	33,779	5,078	14,121	8,958	-	1,669	2,978	516	9,043	5,542	-	2,978	523
1937	35,425	2,646	9,569	6,199	-	141	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,661	5,994	17,847	10,462	-	2	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,328	303	1	596	5,876	13,703	8,693	303	596	4,111
1943	135,695	64,274	122,632	64,961	17,911	1	1,442	8,318	58,358	33,674	17,911	1,442	5,332
November	95,116	3,212	6,730	5,617	890	-	-	223	3,518	3,029	468	-	21
December	102,170	12,054	15,643	15,111	259	-	-	273	3,589	2,879	681	-	29
January	111,056	2,899	5,078	4,531	317	-	-	180	2,179	2,025	115	-	39
February	114,024	2,354	5,983	6,567	-	-	-	416	4,028	3,803	202	-	23
March	115,867	1,433	20,502	7,322	14,712	-	-	468	19,014	4,277	14,712	-	30
April	129,249	14,342	17,620	17,527	-	-	-	94	3,278	2,976	-	-	302
May	135,213	6,054	10,643	3,355	-	-	1,374	415	4,530	3,195	-	1,374	12
June	139,495	724	12,480	6,281	805	-	-	5,355	11,597	6,170	805	-	4,722
July	141,524	4,828	8,702	8,092	-	-	-	504	3,874	3,855	-	-	19
August	144,659	2,534	8,104	6,086	-	-	1,556	482	5,570	4,003	-	1,556	11
September	150,301	14,261	21,748	20,931	491	-	-	326	7,458	6,451	491	-	516
October	147,120	11,927	14,291	11,756	-	-	3,062	162	7,584	4,511	-	3,062	11
November	166,158	1,112	5,522	5,228	-	-	34	421	4,570	4,525	-	34	11

Source: Daily Treasury Statements.

* Less than \$500,000.

^{1/} Excludes certificates of indebtedness, special series^{2/} Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

	(In millions of dollars)											
	End of fiscal year			End of month								
	1941	1942	1943	1942			1943					
				Sept.	Dec.	Mar.	June	July	Aug.	Sept.	Oct.	Nov.
Public debt and guaranteed obligations 1/												
Interest-bearing debt:												
Public debt.....	48,387	71,968	135,380	85,847	107,308	114,287	135,380	140,238	142,721	157,053	163,589	164,781
Guaranteed obligations.....	6,360	4,549	4,092	4,552	4,283	4,350	4,092	3,782	3,934	3,964	4,113	4,160
Total.....	54,747	76,517	139,472	90,399	111,591	118,637	139,472	144,020	146,655	161,018	167,701	168,941
Matured debt and debt bearing no interest.....	585	474	1,324	659	880	1,230	1,324	1,296	1,345	1,303	1,464	1,377
Total outstanding.....	55,332	76,991	140,796	91,058	112,471	119,867	140,796	145,316	148,000	162,321	169,165	170,318
Public debt												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Treasury bills.....	1,603	2,508	11,864	4,619	6,627	9,234	11,864	12,460	12,846	13,054	13,064	13,071
Certificates of indebtedness.....	-	3,096	16,561	6,211	10,534	11,161	16,561	16,561	17,497	21,136	23,199	23,163
Treasury notes.....	5,698	6,689	9,168	7,958	9,863	9,797	9,168	11,875	11,875	11,596	11,596	11,596
Treasury bonds.....	30,215	38,085	57,520	41,418	49,268	49,273	57,520	57,520	57,520	65,444	67,889	67,840
Other bonds.....	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues.....	37,713	50,573	95,310	60,402	76,488	79,662	95,310	98,613	99,935	111,426	115,044	115,066
Non-marketable issues:												
U. S. savings bonds.....	4,314	10,188	21,256	12,479	15,050	17,891	21,256	22,030	22,694	24,473	26,096	26,097
Treasury notes - tax and savings series.....	-	3,015	7,495	4,137	6,734	6,746	7,495	7,678	7,703	8,851	9,109	9,077
Adjusted service bonds.....	241	229	222	226	224	223	222	221	221	220	220	220
Depository bonds.....	-	79	226	94	130	162	226	240	262	361	332	332
Total non-marketable issues.....	4,555	13,510	29,200	16,936	21,778	24,622	29,200	30,169	30,879	33,910	35,776	35,524
Total public issues.....	42,267	64,083	124,509	77,338	98,266	104,284	124,509	128,782	130,814	145,336	151,720	150,590
Special issues:												
Adjusted Service Certificate Fund.....	19	18	18	18	18	18	18	18	18	18	18	18
Federal Deposit Insurance Corporation.....	90	95	103	95	95	178	103	162	177	77	77	77
Federal Old-Age and Survivors Insurance Trust Fund.....	2,381	3,133	4,044	3,322	3,462	3,700	4,044	4,031	4,031	4,256	4,256	4,256
Federal Savings and Loan Insurance Corporation.....	5	5	106	6	6	7	106	107	107	8	8	8
Government Life Insurance Fund.....	531	537	538	523	526	539	538	541	547	500	502	504
Government Retirement Funds.....	656	796	1,076	920	950	991	1,076	1,271	1,227	1,302	1,314	1,328
National Service Life Insurance Fund.....	3	39	352	87	146	233	352	405	461	514	586	667
Postal Savings System.....	88	55	197	55	55	287	197	292	357	300	315	310
Canal Zone, Postal Savings System.....	4	1	2	2	2	3	2	2	2	1	1	1
Railroad Retirement Account.....	74	92	178	173	174	176	178	332	321	310	332	321
Unemployment Trust Fund.....	2,273	3,114	4,257	3,309	3,597	3,902	4,257	4,295	4,598	4,630	4,658	4,647
Total special issues.....	6,120	7,885	10,871	8,509	9,032	10,004	10,871	11,455	11,907	11,717	11,868	12,071
Total interest-bearing debt.....	48,387	71,968	135,380	85,847	107,308	114,287	135,380	140,238	142,721	157,053	163,589	164,781
Matured debt on which interest has ceased.....	205	98	141	102	75	89	141	113	164	124	291	209
Debt bearing no interest:												
United States savings stamps.....	-	-	213	181	221	226	213	207	204	201	198	202
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	173	159	766	157	369	708	766	769	774	774	773	774
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest.....	369	356	1,175	534	787	1,130	1,175	1,173	1,174	1,172	1,167	1,168
Total public debt outstanding.....	48,961	72,422	136,696	86,483	108,110	115,507	136,696	141,524	144,090	158,225	165,047	166,149
Guaranteed obligations 1/												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Commodity Credit Corporation.....	696	701	412	701	701	701	412	412	412	412	412	412
Federal Farm Mortgage Corporation.....	1,269	930	930	930	930	930	930	930	930	930	930	930
Federal Housing Administration.....	17	21	23	21	22	23	23	22	22	22	22	22
Federal Public Housing Authority.....	226	114	114	114	114	114	114	114	114	114	114	114
Home Owners' Loan Corporation.....	2,409	1,563	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533
Reconstruction Finance Corporation.....	1,741	1,219	1,011	1,216	856	971	1,011	700	850	876	911	947
Total marketable issues.....	6,360	4,549	4,023	4,515	4,106	4,272	4,023	3,711	3,861	3,888	3,923	3,923
Non-marketable issues:												
Commodity Credit Corporation 2/.....	-	-	68	31	87	78	68	71	73	77	100	100
Total interest-bearing debt.....	6,360	4,549	4,092	4,552	4,283	4,350	4,092	3,782	3,934	3,964	4,113	4,160
Matured debt on which interest has ceased.....	11	20	8	22	18	11	8	9	7	7	6	6
Total guaranteed obligations outstanding.....	6,370	4,568	4,100	4,574	4,301	4,360	4,100	3,791	3,941	3,971	4,119	4,166

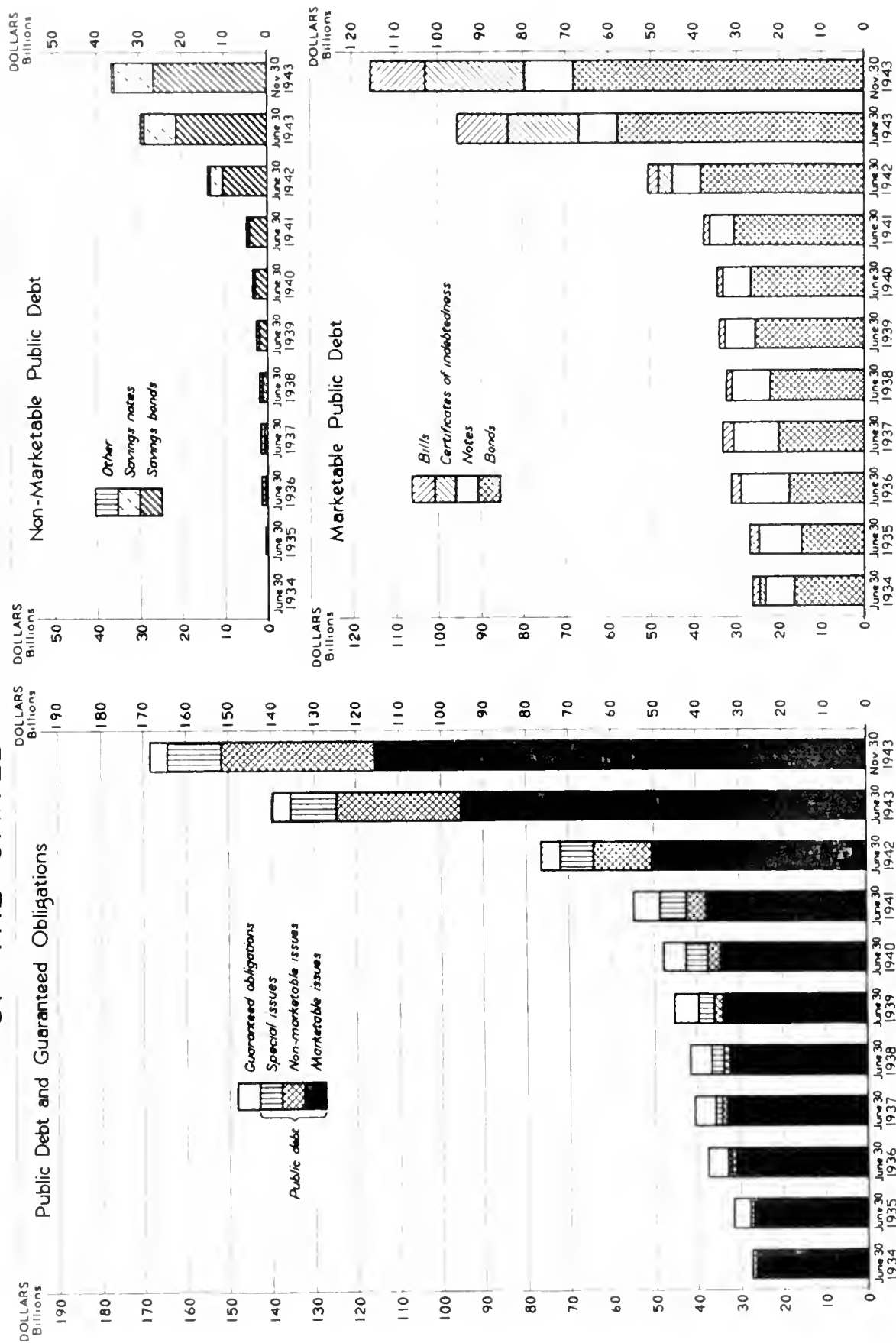
Source: Daily Treasury Statements.

Guaranteed as to interest only are not included in this table.

1/ Guaranteed securities sold directly to the Treasury and securities

2/ Demand obligations.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES



Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certifi- cates of indebt- edness	Bills			Bonds		Notes		Certifi- cates of indebt- edness	Bills	
		Market- able	Non- market- able	Market- able	Non- market- able					Market- able	Non- market- able	Market- able	Non- market- able			
1934.....	26,480	16,510	-	6,653	-	1,517	1,404	396	100.0	62.4	-	25.1	-	5.7	5.3	1.5
1935.....	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3
1936.....	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1942-November.....	95,458	43,577	14,415	10,095	5,703	7,161	5,721	8,787	100.0	45.7	15.1	10.6	6.0	7.5	6.0	9.2
December.....	107,308	49,464	15,404	9,863	6,384	10,534	6,627	9,032	100.0	46.1	14.4	9.2	5.9	9.8	6.2	8.4
1943-January.....	110,024	49,469	16,607	9,863	6,749	10,741	7,423	9,172	100.0	45.0	15.1	9.0	6.1	9.8	6.7	8.3
February.....	112,851	49,469	17,435	9,863	7,125	11,161	8,232	9,565	100.0	43.8	15.4	8.7	6.3	9.9	7.3	8.5
March.....	114,287	49,469	18,276	9,797	6,346	11,161	9,234	10,004	100.0	43.3	16.0	8.6	5.6	9.8	8.1	8.8
April.....	128,643	55,397	19,673	9,797	7,783	16,154	10,044	9,795	100.0	43.1	15.3	7.6	6.1	12.6	7.8	7.6
May.....	134,675	58,171	20,932	9,797	8,163	16,561	10,853	10,198	100.0	43.2	15.5	7.3	6.1	12.3	8.1	7.6
June.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
July.....	140,238	57,716	22,491	11,875	7,678	16,561	12,460	11,456	100.0	41.2	16.0	8.5	5.5	11.8	8.9	8.2
August.....	142,721	57,716	23,176	11,875	7,703	17,497	12,846	11,907	100.0	40.4	16.2	8.3	5.4	12.3	9.0	8.1
September.....	157,053	65,640	25,060	11,596	8,851	21,136	13,054	11,717	100.0	41.8	16.0	7.4	5.6	13.5	8.3	7.5
October.....	163,589	68,085	26,667	11,596	9,109	23,199	13,064	11,868	100.0	41.6	16.3	7.1	5.6	14.2	8.0	7.3
November.....	164,781	68,136	27,316	11,596	9,278	23,103	13,074	12,278	100.0	41.4	16.6	7.0	5.6	14.0	7.9	7.5

Source: Daily Treasury Statements.

Guaranteed Obligations Held by the Treasury^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1934.....	3,255	-	-	-	-	3,255	-
1935.....	3,655	-	-	-	-	3,655	-
1936.....	4,030	-	-	-	-	4,030	-
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	0
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1942-November.....	4,729	300	80	280	433	3,580	57
December.....	5,201	450	49	280	411	3,955	57
1943-January.....	5,598	650	-	280	386	4,226	57
February.....	5,820	750	-	283	323	4,408	57
March.....	6,142	850	-	283	298	4,654	57
April.....	6,152	750	-	283	276	4,787	57
May.....	6,357	700	-	283	243	5,074	57
June.....	7,535	1,950	-	283	212	5,033	57
July.....	7,063	700	-	283	173	5,850	57
August.....	7,170	700	-	283	110	6,021	57
September.....	7,310	700	-	283	79	6,192	57
October.....	7,477	700	-	283	36	6,401	57
November.....	7,560	800	-	283	9	6,411	57

Source: Daily Treasury Statements.
* Less than \$500,000.^{1/} These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1934.....	27,161	861	3.159	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,646	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,327	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1942-November....	99,702	2,092	2.098	96,458	2,010	2.106	4,244	81	1.918
December....	111,591	2,291	2.063	107,308	2,210	2.059	4,283	82	1.905
1943-January.....	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February.....	117,126	2,323	2.035	112,851	2,302	2.040	4,275	82	1.908
March.....	118,637	2,416	2.037	114,227	2,334	2.042	4,350	82	1.893
April.....	133,006	2,551	1.993	128,643	2,550	1.997	4,363	82	1.890
May.....	132,757	2,753	1.992	134,675	2,683	1.992	4,082	80	1.970
June.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
July.....	144,020	2,840	1.972	140,238	2,753	1.971	3,782	77	2.035
August.....	146,655	2,881	1.964	142,721	2,802	1.964	3,934	78	1.995
September....	161,018	3,145	1.956	157,053	3,070	1.955	3,964	79	1.987
October.....	167,701	3,253	1.940	163,589	3,173	1.940	4,113	80	1.938
November....	162,935	3,223	1.943	164,781	3,203	1.944	4,154	80	1.928

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the

annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.50 percent per annum and Series F is considered to yield 2.53 percent. 2/ Guaranteed securities sold directly to the Treasury, and securities guaranteed as to interest only, are not included in this table.

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States ^{1/}
As of November 30, 1943

(In millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities		Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call
			First call	Final maturity	
1943.....	Treasury bills.....	5,036			
Dec....	7/8% Ctf. of indebt. E - 12/1/43.....	3,800			
Dec....	1-1/2% Treasury note E - 12/15/43.....	421			
	Total.....	9,257			9,257
1944.....	Treasury bills.....	8,038			
Feb....	1-3/8% FFHA note E - 2/1/44.....	114			
Feb....	7/8% Ctf. of indebt. A - 2/1/44.....	2,211			
Mar....	1% Treasury note B - 3/15/44.....	515			
Mar....	3-1/4% FFMC bond - 3/15/44-64.....		95		
Apr....	7/8% Ctf. of indebt. B - 4/1/44.....	5,251			
Apr....	1% RFC note W - 4/15/44.....	571			
Apr....	3-1/4% Treasury bond - 4/15/44-46.....		1,519		
May....	7/8% Ctf. of indebt. C - 5/1/44.....	1,655			
May....	3% HOLC bond A - 5/1/44-52.....		779		
May....	3% FFMC bond - 5/15/44-48.....		835		
June....	3/4% Treasury note A - 6/15/44.....	416			
Aug....	7/8% Ctf. of indebt. D - 8/1/44.....	2,545			
Sept....	7/8% Ctf. of indebt. E - 9/1/44.....	4,122			
Sept....	1% Treasury note C - 9/15/44.....	283			
Sept....	3/4% Treasury note D - 9/15/44.....	635			
Oct....	7/8% Ctf. of indebt. F - 10/1/44.....	3,519			
Dec....	4% Treasury bond - 12/15/44-54.....		1,037		
	Total.....	29,875	4,264		34,139
1945-Jan....	1% RFC note X-A - 1/1/45.....	215			
Jan....	1% RFC note X-B - 1/1/45.....	161			
Feb....	1-1/8% CCC note G - 2/15/45.....	412			
Mar....	3/4% Treasury note A - 3/15/45.....	718			
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606			
June....	1-1/2% HOLC bond M - 6/1/45-47.....		755		
Sept....	2-3/4% Treasury bond - 9/15/45-47.....		1,214		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541			
Dec....	3/4% Treasury note B - 12/15/45.....	531			
	Total.....	4,183	1,969		6,153
1946-Jan....	3% Conversion bond - 1/1/46.....	16			
Mar....	1% Treasury note A - 3/15/46.....	503			
Mar....	3-3/4% Treasury bond - 3/15/46-56.....		489		
Apr....	3-1/4% Treasury bond - 4/15/46-48.....			1,519	
June....	3% Treasury bond - 6/15/46-48.....			1,036	
June....	3-1/8% Treasury bond - 6/15/46-49.....			819	
Dec....	1-1/2% Treasury note E - 12/15/46.....	3,261			
	Total.....	3,779	2,344	1,519	6,123
1947-Jan....	3% Conversion bond - 1/1/47.....	13			
June....	1-1/2% HOLC bond V - 6/1/47-47.....			755	
Sept....	2-3/4% Treasury bond - 9/15/47-47.....			1,214	
Sept....	1-1/2% Treasury note A - 9/15/47.....	2,707			
Oct....	4-1/4% Treasury bond - 10/15/47-52.....			759	
Dec....	2% Treasury bond - 12/15/47.....	701			
	Total.....	3,421	759	1,969	4,180
1948-Mar....	2% Treasury bond - 3/15/48-50.....			1,115	
Mar....	2-3/4% Treasury bond - 3/15/48-51.....			1,223	
June....	3% Treasury bond - 6/15/48-48.....			1,036	
June....	1-3/4% Treasury bond - 6/15/48.....	3,062			
Sept....	2-1/2% Treasury bond - 9/15/48.....	451			
Dec....	2% Treasury bond - 12/15/48-50.....			571	
	Total.....	3,513	2,910	1,036	6,423
					4,549

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States ^{1/}
As of November 30, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities		Total annual maturities	
		Fixed maturity issues	Callable issues classified by year of:	Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity	
1949-May....	3% FPMG bond - 5/15/44-49.....	.....	.....	835	
June....	3-1/8% Treasury bond - 6/15/46-49.....	.....	.....	819	
June....	2% Treasury bond - 6/15/46-51.....	.....	1,014	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....
	Total.....	.....	6,682	1,654	6,682 1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115	
Mar....	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....
Sept....	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....
	Total.....	.....	8,088	1,687	8,088 1,687
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	
June....	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	
June....	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	
Sept....	2% Treasury bond - 9/15/51-53.....	.....	7,983	.....
Sept....	3% Treasury bond - 9/15/51-55.....	.....	755	.....
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,115	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	510	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	
	Total.....	.....	11,994	5,628	11,994 5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....
Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	
May....	3% BOLL bond A - 5/1/44-52.....	.....	.....	779	
June....	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	
Sept....	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	
	Total.....	.....	2,524	10,117	2,524 10,117
1953-June....	2% Treasury bond - 6/15/53-55.....	.....	725	.....
Sept....	2% Treasury bond - 9/15/51-53.....	.....	.....	7,983	
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	
Dec....	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	
	Total.....	.....	725	10,887	725 10,887
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	
June....	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	
June....	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....
Dec....	4% Treasury bond - 12/15/44-54.....	.....	.....	1,037	
	Total.....	.....	681	3,687	681 3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....
June....	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	
June....	2% Treasury bond - 6/15/53-55.....	.....	.....	725	
Sept....	3% Treasury bond - 9/15/51-55.....	.....	.....	755	
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	
	Total.....	.....	2,611	3,491	2,611 3,491

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued or Guaranteed by the United States^{1/}
As of November 30, 1943 - (Continued)
(In millions of dollars)

Year and month	Description of security ^{2/}	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	.....	489	.....	.....
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	.....	.....
June....	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	.....	.....
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	.....	.....
	Total.....	.....	2,431	1,170	2,431	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	.....	.....
June....	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	.....	.....
	Total.....	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	.....	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	.....	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	.....	.....
	Total.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	.....	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	.....	.....
	Total.....	.....	2,831	919	2,831	919
1964-Mar....	3-1/4% FPMC bond - 3/15/44-64.....	.....	.....	95	.....	.....
June....	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,762	.....	.....	.....
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,837	.....	.....	.....
	Total.....	.....	7,599	95	7,599	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	.....	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	.....	.....
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	.....	.....
	Total.....	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,762	.....	.....
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,837	.....	.....
	Total.....	.....	.....	7,599	.....	7,599
1970.....	.....	.....	.....	.....	.....	.....
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.
^{1/} Excludes postal savings bonds and Federal Housing Administration debentures.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a

definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

Since January 1, 1940

(In millions of dollars)

		Description of new Treasury security 2/						Amount issued					Description of security refunded						
Date of announcement	Date of financing	Date of issue	Coupon rate (percent)		Call and maturity dates	Term		For cash				Public cash sub- scriptions tenders	Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue			
			Notes	Bonds		To call	To maturity	Total	Public	Government accounts 3/	For exchange								
																	Tre.	Mos.	Tre.	Mos.
Offerings in 1940																			
1/7	1/15	1/15/40	3/4	-	-	1/15/45	-	5	-	712	-	-	712	-	Treas. note	1-1/2	6/15/40	6/15/35	
6/10	6/15	6/15/40	1	-	-	9/15/43	-	3	3	279	-	-	279	-	Treas. bond	3-3/8	6/15/40-43	7/15/28	
7/11	7/22	7/22/40	-	2-1/4	-	6/15/54-56	13	10-3/4	15	10-3/4	681	50	-	6,605	-	-	-		
9/25	10/7	10/7/40	-	2	-	6/15/53-55	12	8-1/4	14	8-1/4	725	-	725	-	Treas. note	1-1/2	12/15/40	12/15/35	
12/11	12/18	12/18/40	3/4	T	-	12/15/45	-	5	-	531	531	-	-	4,071	-	-	-		
Offerings in 1941																			
1/23	1/31	1/31/41	3/4	T	-	9/15/44	-	3	7-1/2	635	635	-	-	2,756	-	-	-		
		1/15/41	3/4	T	-	3/15/43	-	2	-	32	-	-	28	-	Treas. bond	3-3/8	3/15/41-43	3/15/36	
2/25	3/15	3/15/41	-	2	T	3/15/48-50	7	9	-	1,116	-	-	482	-	Treas. note	1-1/2	3/15/41	3/15/36	
		3/15/41	-	2	T	3/15/48-50	7	9	-	1,116	-	-	534	-	Treas. bond	3-3/8	1/15/41-43	1/15/31	
3/19	3/31	3/15/41/4/1	3/4	T	-	3/15/43	-	2	-	33	-	-	33	-	Treas. note	1-3/8	6/15/41	6/15/36	
		3/31/41	-	2-1/2	T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	50	447	6,145	Treas. note	1-3/8	6/15/41	6/15/36	
5/22	6/2	3/15/41/4/1	3/4	T	-	3/15/43	-	2	-	1	-	-	1	-	Treas. bond	3-1/4	8/1/41	8/15/33	
		6/2/41	-	2-1/2	T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas. bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2	T	9/15/67-72	25	10-1/4	30	10-3/4	1,596	1,307	100	10,446	Treas. note	1-1/4	12/15/41	12/15/36	
10/23	11/1	11/1/41	1	T	-	3/15/46	-	4	4-1/2	503	-	-	299 5/203 5/	-	RFC note	7/8	11/1/41	11/1/38	
		11/1/41	-	2	T	12/15/51-55	10	-	14	-	533	533	-	-	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2	T	9/15/67-72	25	10-3/4	30	10-1/4	1,120	1,070	50	4,728	-	-	-		
		12/15/41	-	2-1/2	T	9/15/67-72	25	10-3/4	30	10-1/4	1,120	1,070	50	6,979	-	-	-		
		12/20/41/4/1	-	2-1/2	T	9/15/67-72	25	10-3/4	30	10-1/4	1,120	1,070	50	-	-	-	-		
Offerings in 1942																			
1/11	1/15	1/15/42	-	2	T	6/15/49-51	7	5	9	1,014	-	-	406/308 5/205 5/46 5/	-	Treas. note	1-3/4	3/15/42	6/15/37	
		1/15/42	-	2	T	6/15/49-51	7	5	9	1,014	-	-	406/308 5/205 5/46 5/	-	RFC note	7/8	1/15/42	2/15/39	
2/13	2/25	2/25/42	-	2-1/4	T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	4,597	-	FFMC bond	3	1/15/42-47	1/15/36
4/6	4/15	4/15/42	1/2	T 5/	-	11/1/42	-	8-1/2	1,507	1,507	-	-	-	3,062	-	FFMC bond	2-3/4	3/1/42-47	3/1/36
5/4	5/5	5/5/42	-	2-1/2	T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	882	-	-	-	-	
5/4	5/15	5/15/42	-	2	T	9/15/49-51	7	4	9	1,292	1,292	-	-	3,283	-	-	-	-	
5/25	6/5	6/5/42	1-1/2	T	-	12/15/46	-	4	6-1/3	1,118	-	-	846/272	-	HOLC bond	2-1/4	7/1/42-44	7/1/35	
		6/5/42	-	2	T	12/15/46	-	4	6-1/3	1,118	-	-	846/272	-	RFC note	1	7/1/42	11/10/39	
6/18	6/25	6/25/42	5/8	T 5/	-	2/1/43	-	7	1,588	1,588	-	-	-	3,114	-	-	-	-	
7/8	7/15	7/15/42	-	2	T	12/15/49-51	7	5	9	2,098	2,098	-	-	3,849	-	-	-	-	
8/1	8/3	5/5/42/4/1	-	2-1/2	T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	1,236	-	-	-	-	
8/6	8/15	8/15/42	7/8	T 5/	-	8/1/43	-	11-1/2	1,509	1,509	-	-	-	3,273	-	-	-	-	
9/10	9/21	9/21/42	.65	T 5/	-	5/1/43	-	7-1/3	1,506	1,506	-	-	-	1,992	-	-	-	-	
9/10	9/25	9/25/42	1-1/4	T	-	3/15/45	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-	
10/8	10/15	6/5/42/4/1	1-1/2	T	-	12/15/46	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-	
10/8	10/19	10/19/42	2	T	-	3/15/50-52	7	5	9	1,963	1,963	-	-	1,963	-	-	-	-	
10/26	11/2	11/2/42	7/8	T 5/	-	11/1/43	-	1	2,035	2,035	-	-	-	3,105	Ctf. of indebtedness	1/2	11/1/42	4/15/42	
		11/2/42	-	2-1/2	T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	2,831	-	-	-	-	
11/30	12/1	12/1/42	-	1-3/4	T	6/15/48	-	5	6-1/2	3,062	3,062	-	-	3,164	-	-	-	-	
11/30	12/1	12/1/42	7/8	T 5/	-	12/1/43	-	1	-	3,800	3,800	-	-	5,184	-	-	-	-	
Offerings in 1943																			
1/21	2/1	2/1/43	7/8	T 5/	-	2/1/44	-	1	-	2,211	2,211	-	-	6,402	Ctf. of indebtedness	5/8	2/1/43	6/25/42	
4/12	4/15	4/15/43	-	2	T	3/15/50-52	7	5	9	4,939	4,939	-	-	12,757	-	-	-	-	
4/12	4/15	4/15/43	-	2-1/2	T	6/15/64-69	21	2	26	2	3,762	3,762	-	3,762	-	-	-	-	
4/12	4/15	4/15/43	7/8	T 5/	-	4/1/44	-	11-1/2	5,251	5,251	-	-	-	12,895	-	-	-	-	
4/19	5/1	5/1/43	7/8	T 5/	-	5/1/44	-	1	-	1,655	-	-	1,735 2/282 5/	-	Ctf. of indebtedness	.65	5/1/43	9/21/42	
		5/1/43	-	2	T	12/15/64-69	21	3	26	3	3,778p	3,778p	-	3,778p	-	CCC note	3/4	5/1/43	8/1/40
6/28	7/12	7/12/43	1-1/2	T	-	9/15/47	-	4	2	2,707	2,707	-	-	19,544	-	-	-	-	
7/22	8/2	8/2/43	7/8	T 5/	-	8/1/44	-	1	-	2,545	989	-	1,556	5,484	Ctf. of indebtedness	7/8	8/1/43	8/15/42	
9/9	9/15	9/15/43	-	2-1/2	T	12/15/64-69	21	3	26	3	3,778p	3,778p	-	3,778p	-	-	-	-	
9/9	9/15	9/15/43	-	2	T	9/15/61-53	8	-	10	-	5,261p	5,261p	-	5,261p	-	-	-	-	
9/9	9/15	9/15/43	7/8	T 5/	-	9/1/44	-	11-1/2	4,128p	4,128p	-	-	-	4,128p	-	-	-	-	
10/6	10/15	10/15/43	7/8	T 5/	-	10/1/44	-	11-1/2	3,516p	1,580p	-	1,936 p	5,391p	-	Ctf. of indebtedness	7/8	11/1/43	11/2/42	
10/6	10/15	3/15/43/4/1	-	2-1/2	T	12/15/64-69	21	3	26	3	59p	-	-	59 p	-	-	-	-	
10/6	10/15	9/15/43/4/1	-	2	T	9/15/61-53	8	-	10	-	2,727p	1,277p	-	1,102 p	5,632p	Treas. bond	3-1/4	10/15/43-45	10/15/33
11/22	12/1	12/1/43	7/8	T 5/	-	12/1/44	-	1	-	3,540p	-	-	3,540 p	-	Ctf. of indebtedness	7/8	12/1/43	12/1/42	

Back figures For period between July 1, 1939 and December 31, 1939 see

Annual Report of the Secretary of the Treasury for 1940 pp. 51-64.

T Taxable issues.

P Preliminary.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin" page 54.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at par of security already outstanding.

5/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

6/ Certificates of indebtedness.

7/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issues						Amount of maturing issues (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1942-Nov. 4.....	1943-Feb. 3.....	91	905.7	500.1	500.1	.....	352.6	5,273.3
Nov. 12.....	Feb. 10.....	90	1,013.2	501.4	501.4	.....	350.7	5,424.0
Nov. 18.....	Feb. 17.....	91	1,157.4	501.5	501.5	.....	352.4	5,573.2
Nov. 25.....	Feb. 24.....	91	1,149.2	501.2	501.2	.....	353.0	5,721.4
Dec. 2.....	Mar. 3.....	91	1,220.3	503.2	503.2	.....	350.9	5,873.8
Dec. 9.....	Mar. 10.....	91	1,222.9	504.8	504.8	.....	351.2	6,027.3
Dec. 16.....	Mar. 17.....	91	1,293.8	600.8	600.8	.....	402.1	6,226.1
Dec. 23.....	Mar. 24.....	91	1,220.8	601.1	601.1	.....	401.5	6,425.6
Dec. 30.....	Mar. 31.....	91	930.3	603.0	603.0	.....	401.1	6,627.5
1943-Jan. 6.....	Apr. 7.....	91	1,242.6	600.1	600.1	.....	400.2	6,827.4
Jan. 13.....	Apr. 14.....	91	1,228.7	601.5	601.5	.....	400.4	7,028.5
Jan. 20.....	Apr. 21.....	91	1,306.7	701.5	701.5	.....	505.1	7,225.0
Jan. 27.....	Apr. 28.....	91	1,016.7	702.2	702.2	.....	504.6	7,422.7
Feb. 3.....	May 5.....	91	1,301.8	701.9	701.9	.....	500.1	7,624.4
Feb. 10.....	May 12.....	91	1,044.9	707.8	707.8	.....	501.4	7,830.8
Feb. 17.....	May 19.....	91	1,114.2	703.0	703.0	.....	501.5	8,032.4
Feb. 24.....	May 26.....	91	1,054.7	700.8	700.8	.....	501.2	8,231.9
Mar. 3.....	June 2.....	91	1,394.5	701.3	701.3	.....	503.2	8,430.0
Mar. 10.....	June 9.....	91	1,382.3	705.3	705.3	.....	504.8	8,630.4
Mar. 17.....	June 16.....	91	1,302.7	802.2	802.2	.....	600.8	8,831.8
Mar. 24.....	June 23.....	91	1,329.9	802.1	802.1	.....	601.1	9,032.7
Mar. 31.....	June 30.....	91	1,101.1	805.1	805.1	.....	603.0	9,234.4
Apr. 7.....	July 7.....	91	1,104.1	804.7	804.7	.....	600.1	9,439.4
Apr. 14.....	July 14.....	91	1,359.6	804.0	804.0	.....	601.5	9,641.9
Apr. 21.....	July 21.....	91	1,622.3	904.7	904.7	.....	701.5	9,845.0
Apr. 28.....	July 28.....	91	1,585.8	901.8	901.8	.....	702.2	10,044.4
May 5.....	Aug. 4.....	91	1,388.6	901.8	901.8	.....	701.9	10,244.5
May 12.....	Aug. 12.....	92	1,509.3	907.0	826.4	80.6	707.8	10,443.6
May 19.....	Aug. 19.....	92	1,566.7	907.8	814.3	93.5	703.0	10,648.4
May 26.....	Aug. 26.....	92	1,378.7	905.4	823.0	82.5	700.8	10,852.9
June 2.....	Sept. 2.....	92	1,321.6	906.0	843.7	62.3	701.3	11,057.7
June 9.....	Sept. 9.....	92	1,437.2	908.7	820.5	88.1	705.3	11,261.1
June 16.....	Sept. 16.....	92	1,405.5	1,000.5	921.3	79.2	802.2	11,459.4
June 23.....	Sept. 23.....	92	1,374.6	1,006.1	934.1	71.9	802.1	11,663.4
June 30.....	Sept. 30.....	92	1,305.8	1,005.8	947.4	58.4	805.1	11,863.9
July 7.....	Oct. 7.....	92	1,176.4	1,003.1	962.5	40.6	804.7	12,062.5
July 14.....	Oct. 14.....	92	1,345.5	1,001.2	932.8	68.4	804.0	12,259.7
July 21.....	Oct. 21.....	92	1,520.3	1,003.7	933.0	70.7	904.7	12,358.7
July 28.....	Oct. 28.....	92	1,373.8	1,002.8	954.0	48.8	901.8	12,459.8
Aug. 4.....	Nov. 4.....	92	1,408.9	1,005.8	948.5	57.4	901.8	12,563.8
Aug. 12.....	Nov. 12.....	92	1,419.0	994.7	932.2	62.5	907.0	12,651.5
Aug. 19.....	Nov. 18.....	91	1,420.5	1,005.3	929.4	75.9	907.8	12,749.0
Aug. 26.....	Nov. 26.....	92	1,277.9	1,002.3	934.0	68.3	905.4	12,846.0
Sept. 2.....	Dec. 2.....	91	1,177.6	1,001.8	942.3	59.5	906.0	12,941.8
Sept. 9.....	Dec. 9.....	91	1,281.2	1,004.9	950.4	54.5	908.7	13,038.0
Sept. 16.....	Dec. 16.....	91	1,535.6	1,008.6	932.2	76.4	1,000.5	13,046.2
Sept. 23.....	Dec. 23.....	91	1,498.8	1,017.7	940.5	77.3	1,006.1	13,057.8
Sept. 30.....	Dec. 30.....	91	1,337.7	1,003.0	943.2	59.8	1,005.8	13,054.1
Oct. 7.....	1944-Jan. 6.....	91	1,239.5	1,006.9	955.1	51.9	1,003.1	13,058.9
Oct. 14.....	Jan. 13.....	91	1,184.8	1,004.7	951.3	53.4	1,001.2	13,062.4
Oct. 21.....	Jan. 20.....	91	1,413.9	1,000.8	928.9	71.8	1,003.7	13,059.5
Oct. 28.....	Jan. 27.....	91	1,286.5	1,008.1	940.3	67.8	1,002.8	13,064.4
Nov. 4.....	Feb. 3.....	91	1,142.7	1,002.6	934.8	67.8	1,005.8	13,061.5
Nov. 12.....	Feb. 10.....	90	1,247.1	1,004.7	929.1	75.6	994.7	13,071.5
Nov. 18.....	Feb. 17.....	91	1,221.6	1,001.3	927.3	74.0	1,005.3	13,067.5
Nov. 26.....	Feb. 24.....	90	1,621.6	1,008.7	930.5	78.1	1,002.3	13,073.8

Source: Data on new issues come from Public Debt Service; amount of maturing issues and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

^{1/} Commencing with the offering of Treasury bills dated May 12, 1943, tenders for bills in the amount of \$100,000 or less from any one bidder have been accepted in full at a fixed price of 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{1}{2}$	High	Equivalent rate $\frac{1}{2}$	Low	
					Price per hundred	Equivalent rate $\frac{1}{2}$
		(Percent)		(Percent)		(Percent)
1942-Nov. 4	99.906	0.373	99.922	0.309	99.905	0.376
Nov. 12	99.907	0.373	99.925	0.300	99.906	0.376
Nov. 18	99.906	0.371	99.925	0.297	99.906	0.372
Nov. 25	99.907	0.370	99.925	0.297	99.906	0.372
Dec. 2	99.907	0.368	99.925	0.297	99.906	0.372
Dec. 9	99.907	0.367	99.925	0.297	99.907	0.368
Dec. 16	99.908	0.364	99.926 $\frac{2}{1}$	0.293	99.907	0.368
Dec. 23	99.908	0.363	99.926	0.293	99.908	0.364
Dec. 30	99.908	0.365	99.975	0.099	99.905	0.376
1943-Jan. 6	99.910	0.357	99.925 $\frac{2}{1}$	0.297	99.907	0.368
Jan. 13	99.908	0.363	99.930	0.277	99.907	0.368
Jan. 20	99.907	0.366	99.940	0.237	99.906	0.372
Jan. 27	99.906	0.370	99.940	0.237	99.905	0.376
Feb. 3	99.907	0.369	99.925	0.297	99.906	0.372
Feb. 10	99.906	0.372	99.940	0.237	99.905	0.376
Feb. 17	99.906	0.373	99.935	0.257	99.905	0.376
Feb. 24	99.906	0.374	99.925	0.297	99.905	0.376
Mar. 3	99.907	0.369	99.930	0.277	99.905	0.376
Mar. 10	99.906	0.371	99.930	0.277	99.905	0.376
Mar. 17	99.906	0.373	99.925	0.297	99.905	0.376
Mar. 24	99.906	0.373	99.925	0.297	99.905	0.376
Mar. 31	99.906	0.374	99.925	0.297	99.905	0.376
Apr. 7	99.905	0.374	99.925	0.297	99.905	0.376
Apr. 14	99.905	0.373	99.925	0.297	99.905	0.376
Apr. 21	99.906	0.371	99.935	0.257	99.905	0.376
Apr. 28	99.906	0.372	99.935	0.257	99.905	0.376
May 5	99.905	0.373	99.935	0.257	99.905	0.376
May 12	99.905	0.372	99.912	0.344	99.904	0.376
May 19	99.905	0.373	99.910	0.352	99.904	0.376
May 26	99.905	0.373	99.910	0.352	99.904	0.376
June 2	99.905	0.374	99.910	0.352	99.904	0.376
June 9	99.904	0.374	99.913	0.340	99.904	0.376
June 16	99.905	0.374	99.910	0.352	99.904	0.376
June 23	99.904	0.374	99.910	0.352	99.904	0.376
June 30	99.904	0.374	99.910	0.352	99.904	0.376
July 7	99.904	0.375	99.910	0.352	99.904	0.376
July 14	99.904	0.374	99.925	0.293	99.904	0.376
July 21	99.905	0.374	99.910	0.352	99.904	0.376
July 28	99.904	0.374	99.910	0.352	99.904	0.376
Aug. 4	99.904	0.374	99.909	0.356	99.904	0.376
Aug. 12	99.904	0.374	99.912	0.344	99.904	0.376
Aug. 19	99.905	0.375	99.909	0.360	99.905	0.376
Aug. 26	99.904	0.374	99.911	0.348	99.904	0.376
Sept. 2	99.905	0.375	99.925	0.297	99.905	0.376
Sept. 9	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 16	99.905	0.374	99.911	0.352	99.905	0.376
Sept. 23	99.905	0.374	99.924	0.301	99.905	0.376
Sept. 30	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 7	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 14	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 21	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 28	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 4	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 12	99.905	0.375	99.915	0.340	99.906	0.376
Nov. 18	99.905	0.375	99.925	0.297	99.905	0.376
Nov. 25	99.905	0.376	99.910	0.360	99.906	0.376

Source: Public Debt Service

Back figures: Annual Reports of the Secretary of the Treasury.

$\frac{1}{2}$ Bank discount basis.
 $\frac{2}{1}$ Except \$30,000 at par
 $\frac{2}{2}$ Except \$4,000 at 99.940.

Sales of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	.3
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	1.1
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	2.0
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	3.5
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	5.3
1941.....	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	6.5
1942.....	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9	7.0
1943.....	21,256.2	+11,068.0	11,788.7	+111.1	11,677.6	127.6	848.3	841.3	
1942-November.....	14,078.9	+698.0	734.6	+8.5	726.1	6.7	43.2	42.7	.5
December.....	15,049.8	+970.9	1,014.2	-23.9	1,038.1	11.4	54.7	54.1	.5
1943-January.....	16,245.1	+1,196.3	1,240.4	+7.2	1,233.2	18.8	63.0	62.4	.6
February.....	17,067.5	+821.4	887.2	+7	886.5	10.5	76.4	75.8	.6
March.....	17,890.7	+823.2	944.3	+6.7	937.5	10.2	131.2	130.5	.7
April.....	19,267.0	+1,376.3	1,469.7	-75.5	1,545.2	9.4	102.8	102.1	.7
May.....	20,507.4	+1,240.4	1,335.0	+75.5	1,259.5	9.4	104.0	103.3	.6
June.....	21,256.2	+748.8	875.5	+29.9	845.6	14.4	141.1	140.5	.7
July.....	22,030.2	+774.1	889.7	-16.7	906.4	22.6	138.2	137.5	.7
August.....	22,693.5	+663.3	801.7	+8.1	793.6	13.6	152.0	151.2	.8
September.....	24,478.4	+1,784.9	1,926.6	+135.7	1,790.9	13.6	155.3	5/	5/
October.....	26,056.0	+1,577.6	1,708.2	-67.0	1,775.2	13.1	143.7	5/	5/
November.....	26,697.0	+641.0	798.1	+22.5 p	775.6 p	13.4	170.5	5/	5/
Series A-D									
1935.....	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936.....	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	.3
1937.....	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	1.1
1938.....	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	2.0
1939.....	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	3.5
1940.....	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	5.3
1941.....	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	6.5
1942.....	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.4
1943.....	3,608.0	+3.8	.1	-	.1	92.0	88.2	81.8	
1942-November.....	3,602.6	-1.6	•	-	•	4.7	6.3	5.9	.4
December.....	3,603.2	+6	•	-	•	7.3	6.7	6.3	.5
1943-January.....	3,608.9	+5.7	•	-	•	13.3	7.5	7.0	.6
February.....	3,609.5	+6	-	-	-	7.5	6.9	6.4	.5
March.....	3,609.1	-.3	•	-	•	7.3	7.6	7.0	.6
April.....	3,608.1	-1.0	•	-	•	6.3	7.3	6.8	.6
May.....	3,606.8	-1.3	•	-	•	5.2	6.5	5.9	.5
June.....	3,608.0	+1.2	•	-	•	7.5	6.3	5.8	.5
July.....	3,614.8	+6.8	-	-	-	13.6	6.8	6.2	.6
August.....	3,615.3	+5	•	-	•	7.6	7.1	6.5	.6
September.....	3,615.6	+3	•	-	•	7.0	6.8	5/	5/
October.....	3,615.6	+1	•	-	•	6.3	6.2	5/	5/
November.....	3,614.7	-.9	•	-	•	5.1	6.1	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941.....	203.1	+203.1	203.1	•	203.1	-	•	•	-
1942.....	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	60.0	•
1943.....	11,286.6	+7,615.8	8,271.3	+90.7	8,180.5	33.1	688.6	688.0	.6
1942-November.....	6,237.4	+511.1	541.6	-1.1	542.6	1.5	32.0	32.0	•
December.....	6,923.2	+685.8	725.8	-19.8	745.6	3.8	43.8	43.8	•
1943-January.....	7,693.7	+770.5	814.9	+3.2	811.7	5.2	49.7	49.6	•
February.....	8,267.4	+573.7	633.6	+4.4	629.2	2.8	62.7	62.7	•
March.....	8,873.9	+506.5	720.4	+7.7	712.7	2.7	116.6	116.5	.1
April.....	9,796.0	+922.1	1,006.8	-23.8	1,030.6	3.0	87.7	87.6	.1
May.....	10,709.0	+913.0	995.2	+27.5	967.8	4.2	86.5	86.4	.1
June.....	11,286.5	+577.6	696.2	+27.4	668.8	6.5	125.1	125.0	.1
July.....	11,857.8	+571.1	682.9	-26.1	709.0	8.4	120.1	120.0	.2
August.....	12,390.6	+532.8	661.2	+3.5	557.7	5.6	134.0	133.8	.2
September.....	13,660.0	+1,269.5	1,400.2	+148.0	1,252.2	6.1	136.8	136.5	.2
October.....	14,881.6	+1,221.5	1,340.1	-87.8	1,427.9	6.4	125.1	124.8	.2
November.....	15,404.7	+523.1	665.3	+22.6 p	642.7 p	7.5	149.7	149.4	.3
Series F									
1941.....	66.6	+66.6	66.7	-8.3	75.0	-	•	•	-
1942.....	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	•
1943.....	1,242.3	+743.4	757.9	+11.0	746.9	2.5	17.0	17.0	•
1942-November.....	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	•
December.....	853.9	+65.3	66.0	+9	65.1	.2	.9	.9	•
1943-January.....	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	1.6	•
February.....	976.6	+46.8	48.3	-2.6	50.9	.2	1.7	1.7	•
March.....	1,018.8	+42.2	43.9	+2	43.7	.2	1.8	1.8	•
April.....	1,126.5	+107.7	109.5	-11.3	120.8	-	1.8	1.8	•
May.....	1,209.5	+83.1	85.9	+14.0	71.9	•	2.8	2.8	•
June.....	1,242.3	+32.8	35.1	+5	34.6	.4	2.8	2.8	•
July.....	1,277.7	+35.4	37.6	+2.0	35.6	.7	2.8	2.8	•
August.....	1,302.7	+24.9	28.1	+1.3	26.8	.4	3.5	3.5	•
September.....	1,439.4	+136.7	139.0	-4.0	143.0	.4	2.7	5/	5/
October.....	1,529.6	+90.2	93.1	+3.1	90.0	.4	3.3	5/	5/
November.....	1,548.7	+19.1	23.4	+7 p	22.7 p	.7	5.1	5/	5/
Series G									
1941.....	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942.....	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1943.....	5,119.2	+2,704.9	2,759.5	+9.4	2,750.1	-	54.5	54.5	-
1942-November.....	3,450.3	+144.2	148.2	+6.6	141.6	-	4.1	4.1	-
December.....	3,669.5	+219.2	222.4	-5.0	227.4	-	3.2	3.2	-
1943-January.....	4,013.7	+344.3	342.4	+2.5	345.9	-	4.2	4.2	-
February.....	4,214.0	+200.3	205.3	-1.1	206.4	-	5.0	5.0	-
March.....	4,388.9	+174.8	180.0	-1.2	181.2	-	5.2	5.2	-
April.....	4,736.4	+347.5	353.4	-40.3	393.8	-	5.9	5.9	-
May.....	4,982.0	+245.6	253.9	+34.0	219.8	-	8.2	8.2	-
June.....	5,119.2	+137.2	144.1	+1.9	142.2	-	6.9	6.9	-
July.....	5,280.0	+160.8	169.2	+7.5	161.8	-	8.5	8.5	-
August.....	5,385.0	+105.0	112.4	+3.3	109.1	-	7.4	7.4	-
September.....	5,763.4	+378.4	387.4	-8.3	395.7	-	9.0	9.0	-
October.....	6,029.2	+265.8	274.9	+17.6	257.3	-	9.1	9.1	-
November.....	6,128.9	+99.7	109.4	-8 p	110.2 p	-	9.7	9.7	-

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

• Less than \$50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D data are shown only on a funds received basis. Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to \$1,500 issue price in any one calendar year and from April 1, 1940, could be sold only by individuals. Series E,

F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to \$1,750 issue price in any one calendar year and may be sold only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to \$100,000 issue price for the two series combined (\$50,000 in the calendar year 1941) and may be made by any investors other than commercial banks. For further details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi- nations	Denomination							Total all denomi- nations	Denomination						
		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000		\$25	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
Series E																
1941 1/.....	203.1	14.4	13.3	41.4	40.7	93.4	.....	.....	100.0	7.1	6.5	20.4	20.0	46.0	.....	.....
1942.....	3,541.3	613.1	342.8	816.4	641.6	1,127.4	.....	.....	100.0	17.3	9.7	23.1	18.1	31.8	.....	.....
1943.....	8,180.5	2,951.8	1,068.4	1,695.2	997.6	1,467.5	.....	.....	100.0	36.1	13.1	20.7	12.2	17.9	.....	.....
1942-November.....	542.6	215.2	74.5	116.0	60.5	76.5	.....	.....	100.0	39.7	13.7	21.4	11.1	14.1	.....	.....
December.....	745.6	272.3	101.3	160.9	91.5	119.6	.....	.....	100.0	36.5	13.6	21.6	12.3	16.0	.....	.....
1943-January.....	811.7	270.2	99.4	157.2	100.5	184.4	.....	.....	100.0	33.3	12.2	19.4	12.4	22.7	.....	.....
February.....	629.2	241.6	83.1	119.3	68.5	116.7	.....	.....	100.0	38.4	13.2	19.0	10.9	18.5	.....	.....
March.....	712.7	290.3	98.2	133.8	75.0	115.3	.....	.....	100.0	40.7	13.8	18.8	10.5	16.2	.....	.....
April.....	1,030.6	310.3	121.0	215.6	152.2	231.5	.....	.....	100.0	30.1	11.7	20.9	14.8	22.5	.....	.....
May.....	967.8	315.6	122.9	208.3	134.7	186.3	.....	.....	100.0	32.6	12.7	21.5	13.9	19.3	.....	.....
June.....	668.8	287.5	98.8	128.0	64.3	90.1	.....	.....	100.0	43.0	14.8	19.1	9.6	13.5	.....	.....
July.....	709.0	301.4	103.0	134.1	69.8	100.7	.....	.....	100.0	42.5	14.5	18.9	9.9	14.2	.....	.....
August.....	657.7	289.2	101.5	125.0	59.8	82.2	.....	.....	100.0	44.0	15.4	19.0	9.1	12.5	.....	.....
September.....	1,252.2	336.7	142.1	304.2	197.2	272.0	.....	.....	100.0	26.9	11.3	24.3	15.8	21.7	.....	.....
October.....	1,427.9	420.1	185.1	356.9	202.7	263.1	.....	.....	100.0	29.4	13.0	25.0	14.2	18.4	.....	.....
November p.....	642.7	292.7	104.6	123.0	52.4	70.0	.....	.....	100.0	45.6	16.3	19.1	8.1	10.9	.....	.....
Series F																
1941 1/.....	75.0	.....	.....	.9	2.1	14.2	13.6	44.2	100.0	.....	.....	1.2	2.8	18.9	18.2	58.9
1942 2/.....	437.0	1.3	.....	19.3	27.4	123.7	92.0	173.4	100.0	.3	.....	4.4	6.3	28.3	21.0	39.7
1943.....	746.9	3.9	.....	24.1	39.6	205.7	167.3	306.5	100.0	.5	.....	3.2	5.3	27.6	22.4	41.0
1942-November.....	41.9	.2	.....	1.6	2.6	13.5	10.0	13.9	100.0	.5	.....	3.9	6.1	32.3	24.0	33.2
December.....	65.1	.5	.....	2.6	3.9	19.7	15.4	22.9	100.0	.7	.....	4.0	6.1	30.3	23.7	35.2
1943-January.....	75.6	.3	.....	2.1	3.2	16.3	14.8	38.8	100.0	.5	.....	2.7	4.3	21.5	19.6	51.4
February.....	50.9	.3	.....	1.9	2.7	12.4	10.1	23.6	100.0	.6	.....	3.7	5.3	24.3	19.8	46.3
March.....	43.7	.3	.....	1.6	2.5	11.7	9.5	18.1	100.0	.7	.....	3.7	5.6	26.7	21.8	41.5
April.....	120.8	.5	.....	2.8	5.4	32.4	29.5	50.3	100.0	.4	.....	2.3	4.5	26.8	24.4	41.6
May.....	71.9	.6	.....	2.9	4.7	23.2	17.2	23.4	100.0	.8	.....	4.0	6.6	32.2	23.9	32.5
June.....	34.6	.4	.....	1.5	2.2	11.0	8.9	10.7	100.0	1.0	.....	4.2	6.3	31.9	25.6	31.0
July.....	35.6	.2	.....	1.2	2.2	11.4	8.5	12.0	100.0	.7	.....	3.4	6.2	32.1	23.8	33.8
August.....	26.8	.2	.....	1.0	1.9	9.3	6.2	8.1	100.0	.7	.....	3.9	7.2	34.8	23.0	30.4
September.....	143.0	.6	.....	3.8	7.8	47.5	37.2	46.1	100.0	.4	.....	2.7	5.4	33.3	26.0	32.2
October.....	90.0	.8	.....	3.8	6.2	29.7	18.9	30.7	100.0	.9	.....	4.2	6.8	33.0	21.0	34.1
November p.....	22.7	.3	.....	1.2	1.8	8.4	4.8	6.3	100.0	1.3	.....	5.3	7.8	37.1	21.0	27.5
Series G																
1941 1/.....	451.4	.....	.....	5.2	12.2	90.7	80.9	262.4	100.0	.....	.....	1.2	2.7	20.1	17.9	58.1
1942.....	2,027.8	.....	.....	50.6	112.7	576.0	403.5	885.0	100.0	.....	.....	2.5	5.6	28.4	19.9	43.6
1943.....	2,750.1	.....	.....	80.6	187.2	800.2	524.4	1,157.7	100.0	.....	.....	2.9	6.8	29.1	19.1	42.1
1942-November.....	141.6	.....	.....	5.0	10.5	47.3	30.3	43.5	100.0	.....	.....	3.5	7.4	33.4	21.4	34.3
December.....	227.4	.....	.....	7.4	16.7	70.2	48.1	84.9	100.0	.....	.....	3.2	7.3	30.9	21.2	37.4
1943-January.....	345.9	.....	.....	7.4	19.1	80.1	52.5	186.7	100.0	.....	.....	2.1	5.5	23.2	15.2	54.0
February.....	206.4	.....	.....	5.4	12.5	54.1	34.1	100.3	100.0	.....	.....	2.6	6.1	26.2	16.5	48.6
March.....	181.2	.....	.....	5.5	13.0	55.2	32.6	74.9	100.0	.....	.....	3.1	7.2	30.4	18.0	41.3
April.....	393.8	.....	.....	12.2	30.4	126.7	82.3	142.2	100.0	.....	.....	3.1	7.7	32.2	20.9	36.1
May.....	219.8	.....	.....	9.6	21.6	79.1	44.4	65.1	100.0	.....	.....	4.4	9.8	36.0	20.2	29.6
June.....	142.2	.....	.....	5.0	12.1	49.4	30.1	45.5	100.0	.....	.....	3.5	8.5	34.8	21.2	32.0
July.....	161.8	.....	.....	5.4	14.2	60.1	34.7	47.4	100.0	.....	.....	3.3	8.7	37.2	21.5	29.3
August.....	109.1	.....	.....	4.4	10.2	41.3	22.8	30.4	100.0	.....	.....	4.1	9.3	37.8	20.9	27.9
September.....	395.7	.....	.....	17.7	39.5	153.1	87.6	97.7	100.0	.....	.....	4.5	10.0	38.7	22.1	24.7
October.....	257.3	.....	.....	14.1	28.4	100.5	50.5	63.9	100.0	.....	.....	5.5	11.0	39.1	19.6	24.8
November p.....	110.2	.....	.....	4.7	11.2	44.6	21.1	28.6	100.0	.....	.....	4.3	10.1	40.5	19.1	26.0

Source: Reports of gross sales.
p Preliminary.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of \$25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942					1943							
	1942	1943	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Alabama.....	13,099	32,007	1,457	2,629	3,454	1,387	1,592	7,282	1,396	1,251	1,539	912	6,700	1,607	666
Arizona.....	4,232	8,421	391	455	1,246	751	512	1,450	909	440	532	405	1,820	772	245
Arkansas.....	13,738	16,578	1,250	1,658	1,649	1,200	708	4,127	854	779	1,082	542	4,400	1,798	443
California.....	140,602	224,145	11,841	14,001	30,034	19,121	17,616	32,478	23,001	12,196	19,915	16,099	40,200	24,604	11,765
Colorado.....	18,302	29,746	1,378	2,316	3,079	2,248	1,626	4,639	3,485	1,632	1,488	977	6,100	2,314	379
Connecticut.....	59,894	81,128	3,736	5,585	9,371	7,008	6,219	8,196	11,496	3,996	2,575	4,012	7,100	6,604	2,726
Delaware.....	11,910	12,326	1,093	1,137	1,083	801	903	1,624	816	913	1,063	410	1,400	1,020	591
Dist. of Columbia	23,247	33,757	1,953	3,284	3,455	2,841	2,721	4,794	4,707	1,133	1,595	1,041	5,300	2,326	1,021
Florida.....	22,219	36,705	2,704	2,538	3,681	2,339	2,384	6,573	2,654	2,208	2,792	1,534	5,800	4,222	1,701
Georgia.....	17,982	37,831	3,439	3,399	3,968	3,874	2,083	7,001	1,734	1,961	3,170	1,518	6,700	4,390	2,325
Idaho.....	7,339	8,031	340	445	1,278	614	798	994	952	327	349	224	1,300	1,021	292
Illinois.....	202,041	272,112	9,314	20,757	39,675	18,076	21,319	33,354	23,584	13,045	15,255	10,063	30,700	28,524	10,535
Indiana.....	45,123	79,524	3,545	5,892	11,001	5,080	4,619	12,144	6,819	4,482	6,129	3,379	11,700	9,543	4,711
Iowa.....	30,676	71,332	2,948	5,614	8,783	5,408	7,593	10,807	6,610	4,327	5,631	3,360	13,800	26,443	3,002
Kansas.....	14,486	34,897	2,077	2,741	3,222	4,109	2,533	4,995	3,607	1,641	2,290	1,075	7,100	4,794	1,546
Kentucky.....	24,516	43,755	2,537	3,177	5,314	5,039	1,690	7,769	1,804	2,749	2,880	1,941	7,900	2,269	2,352
Louisiana.....	21,651	44,461	2,071	5,005	3,446	2,564	2,970	9,710	3,143	1,785	2,533	1,330	9,600	3,340	1,431
Maine.....	16,570	20,245	1,009	1,646	3,315	1,740	1,261	1,764	2,419	1,032	592	950	2,100	2,470	1,099
Maryland.....	40,093	54,252	2,996	4,278	8,038	3,872	2,928	7,244	4,209	2,638	3,025	1,940	8,900	3,626	2,612
Massachusetts.....	144,199	174,999	9,444	13,119	25,797	15,124	11,663	14,217	17,772	7,439	4,575	6,622	14,400	16,357	7,554
Michigan.....	65,040	106,363	4,824	9,082	13,243	7,452	6,361	19,255	7,734	5,090	5,110	4,290	20,800	11,792	4,300
Minnesota.....	49,069	69,692	3,574	4,951	8,726	5,353	4,031	10,922	7,599	3,240	3,699	1,847	12,400	7,306	2,286
Mississippi.....	10,061	21,812	1,330	2,887	2,555	1,231	1,279	5,199	1,351	845	1,093	515	5,900	1,399	600
Missouri.....	68,651	84,266	4,680	6,848	9,297	5,724	4,963	14,572	7,225	5,140	5,480	3,615	13,400	6,241	3,539
Montana.....	6,322	10,529	815	882	974	755	729	2,588	467	435	433	177	3,100	1,147	341
Nebraska.....	14,132	30,414	1,227	2,696	3,874	2,367	3,316	3,935	4,268	1,570	2,439	1,120	6,100	4,357	1,058
Nevada.....	2,349	4,441	304	174	928	397	271	449	437	182	184	228	900	198	69
New Hampshire.....	11,090	14,403	856	1,095	2,857	1,177	1,309	1,061	843	747	475	779	900	1,710	559
New Jersey.....	93,399	118,761	6,245	11,879	12,310	7,118	7,865	15,315	10,402	6,554	6,423	4,817	16,800	12,662	5,099
New Mexico.....	9,034	7,025	576	675	680	667	216	999	867	285	592	360	1,200	774	158
New York.....	580,433	627,986	30,032	54,236	72,540	42,816	38,317	82,836	43,532	28,466	28,753	18,971	75,000	48,354	16,735
North Carolina.....	26,074	44,654	2,745	3,836	4,957	2,467	3,167	7,171	4,221	2,235	2,651	1,526	9,000	3,093	1,693
North Dakota.....	7,515	10,937	757	840	1,775	941	415	1,387	1,168	444	494	511	2,400	1,575	445
Ohio.....	119,098	203,827	9,699	20,724	25,120	14,866	10,662	41,294	8,446	10,528	13,100	8,166	34,300	16,802	8,355
Oklahoma.....	16,587	25,095	1,448	2,034	3,176	1,464	1,137	3,876	2,689	1,231	1,718	880	5,100	3,264	251
Oregon.....	22,095	32,892	2,131	4,389	3,214	1,891	1,186	3,805	3,791	1,555	1,539	1,554	6,000	2,723	455
Pennsylvania.....	243,285	297,430	20,843	25,937	31,758	17,999	17,918	44,705	21,728	15,743	17,123	10,335	46,300	23,124	10,233
Rhode Island.....	28,064	30,424	1,815	1,852	2,804	7,115	1,297	2,794	2,213	1,358	800	1,362	2,300	2,450	1,078
South Carolina.....	9,459	21,712	1,387	1,683	2,132	1,817	1,477	3,324	2,209	1,478	1,359	696	4,200	2,105	1,034
South Dakota.....	3,077	10,416	859	978	920	567	807	2,456	1,146	344	607	302	2,400	1,693	514
Tennessee.....	18,481	39,140	2,122	3,293	3,819	2,716	2,376	8,546	1,420	2,461	2,770	1,541	7,300	3,860	1,556
Texas.....	54,196	110,993	5,641	9,777	11,324	7,842	6,456	21,676	9,533	5,172	6,133	3,436	26,500	10,104	2,850
Utah.....	5,019	7,474	485	471	836	637	418	1,588	653	347	644	448	1,900	651	380
Vermont.....	5,842	7,504	357	579	1,303	463	554	658	709	608	309	520	500	1,191	409
Virginia.....	28,014	53,701	3,274	5,932	6,498	3,674	2,875	8,095	5,263	2,960	3,140	1,925	11,100	3,119	2,297
Washington.....	25,898	49,753	3,008	3,607	6,002	3,891	3,235	7,139	6,144	2,928	3,154	2,291	11,000	6,017	1,331
West Virginia.....	11,780	17,905	1,291	2,063	2,447	1,402	962	2,047	1,367	843	1,284	698	3,300	1,538	985
Wisconsin.....	42,205	86,336	3,709	6,839	11,009	6,608	5,587	13,019	8,996	4,863	5,492	3,492	14,000	11,947	3,492
Wyoming.....	3,690	6,010	502	570	747	323	242	702	1,117	235	315	198	800	716	291
Alaska.....	736	1,297	92	57	143	104	111	118	152	156	65	84	100	163	72
Canal Zone.....	504	1,843	49	119	191	96	498	325	303	86	135	44	263	154	55
Hawaii.....	5,882	17,367	985	1,243	1,442	1,585	761	922	1,356	2,271	1,050	569	100	2,740	301
Puerto Rico.....	472	3,010	170	555	962	262	312	236	51	157	342	197	2/	180	406
Virgin Islands.....	26	1	-	-	1	-	-	-	-	-	-	-	-	1	31
Other possessions	507	28	-	-	-	-	-	-	28	-	-	-	300	-	-
Unallocated.....	4,768	5,181	15	32	54	332	18	21	245	220	38	13	-	-	27
Total.....	2,464,772	3,496,973	183,429	292,501	421,504	257,317	224,868	514,610	291,739	176,848	197,405	135,908	538,663	347,282	132,316

Source: Report of gross sales.

p Preliminary.

* Less than \$500.

1/ Unallocated amounts for prior months included chiefly sales to the

armed forces. Beginning in September 1943 these sales are allocated on a State basis.

2/ Included in "Other possessions".

Participation in Payroll Savings Plans For War Savings Bonds^{1/}

Table 1.- Number of Firms and Number of Persons Participating in Payroll Savings Plans

	1941		1942												
	June 1941	June 1942	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Number of firms having payroll savings plans															
Firms with:															
500 or more workers	477	517	498	490	492	492	496	501	501	537	537	535	535	535	534
100-499 workers	4,956	5,777	5,534	5,582	5,583	5,707	5,755	5,767	5,778	5,757	5,777	5,788	5,791	5,789	5,790
10-99 workers	14,718	27,056	24,321	24,273	25,540	25,835	26,250	26,517	26,556	26,832	27,056	27,103	27,144	27,200	27,230
Under 10 workers	32,043	144,525	120,162	127,460	135,098	140,644	144,016	146,137	147,346	149,018	149,525	149,890	150,126	149,965	149,946
Total number of firms	103,093	182,865	153,105	158,609	167,213	172,578	176,527	178,922	180,291	182,144	182,895	183,316	183,596	183,489	183,500
Number of workers employed in firms and governmental agencies having payroll savings plans															
(in millions)															
In firms	21.3	27.4	24.5	25.3	25.7	26.3	27.0	27.2	27.2	27.3	27.4	27.6	27.6	27.6	27.6
In Federal, State, and local governments and their agencies	1.5	3.9	3.2	3.2	3.3	3.4	3.5	3.6	3.8	3.8	3.9	3.9	3.9	3.9	3.9
Total	22.8	31.2	27.7	28.5	29.0	29.7	30.5	30.8	31.0	31.1	31.2	31.5	31.5	31.5	31.5
Number of persons actually participating in payroll savings plans															
(in millions)															
Total number of: (1) workers in firms, (2) workers in Federal, State, and local governments and their agencies, and (3) persons in the armed forces, participating in payroll savings plans	2/	26.8	22.5	23.7	24.5	24.9	25.5	26.2	26.8	26.8	26.8	26.6	26.4	26.3	26.1

Table 2.- Deductions Under Payroll Savings Plans

	Fiscal year		1942			1943									
	1942	1943	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total amount deducted (in millions of dollars)	544 3/	4,067	307	335	355	375	360	380	415	425	415	420	413	420 p	421 p
Percent of participants' pay deducted	5.2%	8.3%	7.8%	8.3%	8.5%	8.7%	8.7%	8.7%	9.0%	9.1%	9.0%	9.1%	9.0%	9.2% p	9.2% p

p Preliminary.

1/ Estimated.

2/ Not available. The total number of (1) workers in firms, and (2) workers in Federal, State, and local governments and their

agencies in June 1942 amounted to 16.0 millions.

3/ Consists only of deductions from December 1941 through June 1942. Data on deductions prior to December 1941 are not available.

Sales of Treasury Savings Notes ^{1/}
Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions and exchanges				
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series	
All series								
1942.....	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	.....
1943.....	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3	
1942-November.....	5,702.5	+739.0	781.6	42.6	37.8	4.9	•	
December.....	6,384.1	+681.5	1,312.3	630.8	626.2	4.6	.....
1943-January.....	6,748.8	+364.8	452.9	88.1	86.4	1.8	.....
February.....	7,124.7	+375.9	456.6	80.7	78.8	2.0	.....
March.....	6,345.6	-779.1	446.8	1,225.9	1,214.1	11.8	.....
April.....	7,782.5	+1,436.9	1,632.9	196.0	176.6	19.5	.....
May.....	8,162.9	+380.4	482.2	101.8	97.0	4.8	.....
June.....	7,495.4	-667.5	468.1	1,135.6	1,119.8	15.8	.....
July.....	7,677.9	+182.5	414.0	231.5	214.4	17.1	.....
August.....	7,764.3	+86.4	213.5	127.1	99.2	27.9	.....
September.....	8,876.4	+1,112.1	2,260.0	1,147.9	1,111.9	36.0	.....
October.....	9,132.9	+256.4	460.7	204.2	181.6	22.6	.....
November.....	9,301.9	+169.0	330.2	161.2	121.9	39.3	.....
Series A 2/								
1942.....	54.8	+54.8	72.2	17.4	16.6	.8	.....
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1	
1942-November.....	200.1	+33.1	33.5	.4	.2	.2	•	
December.....	276.0	+75.9	86.0	10.1	9.8	.3	.....
1943-January.....	309.4	+33.4	34.5	1.0	.5	.5	.....
February.....	320.0	+10.5	13.0	2.5	1.8	.6	.....
March.....	285.4	-34.6	15.3	49.9	47.5	2.3	.....
April.....	294.9	+9.5	21.8	12.3	11.1	1.2	.....
May.....	302.7	+7.8	7.8	•	-.9	.8	.....
June.....	266.7	-35.9	4.5	40.4	38.3	2.2	.....
July.....	251.2	-15.5	•	15.5	13.3	2.2	.....
August.....	247.6	-3.7	.....	3.7	1.7	2.0	.....
September.....	207.3	-40.2	.....	40.2	37.2	3.0	.....
October.....	200.2	-7.2	.....	7.2	6.2	1.0	.....
November.....	198.3	-1.9	.....	1.9	1.1	.8	.....
Series B 3/								
1942.....	2,959.7	+2,959.7	4,066.7	1,107.0	1,087.1	19.9	.....
1943.....	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2	
1942-November.....	3,026.0	-41.5	.....	41.5	36.8	4.6	.....
December.....	2,432.7	-593.2	.....	593.2	589.0	4.2	.....
1943-January.....	2,364.2	-68.5	.....	68.5	67.4	1.1	.....
February.....	2,311.4	-52.8	.....	52.8	52.4	.4	.....
March.....	1,488.4	-823.0	.....	823.0	820.7	2.2	.....
April.....	1,395.0	-93.4	.....	93.4	87.3	6.1	.....
May.....	1,349.7	-45.4	.....	45.4	43.2	2.2	.....
June.....	764.8	-584.9	.....	584.9	584.0	.9	.....
July.....	711.0	-53.7	.....	53.7	52.7	1.0	.....
August.....	687.9	-23.2	.....	23.2	20.9	2.3	.....
September.....	348.6	-339.3	.....	339.3	336.3	2.9	.....
October.....	321.4	-27.2	.....	27.2	25.6	1.6	.....
November.....	306.6	-14.8	.....	14.8	14.0	.8	.....

(Continued on following page)

Sales of Treasury Savings Notes ^{1/} - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series C <u>4/</u>							
1943.....	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	.....
1942-November.....	2,476.5	+747.4	748.1	.8	.7	* <u>3/</u>	.....
December.....	3,675.3	+1,198.8	1,226.3	27.4	27.4	* <u>3/</u>	.....
1943-January.....	4,075.2	+399.9	418.4	18.5	18.4	.1 <u>3/</u>	.....
February.....	4,493.4	+418.2	443.7	25.5	24.5	1.0 <u>3/</u>	.....
March.....	4,571.8	+78.4	431.5	353.1	345.8	7.2	.....
April.....	6,092.6	+1,520.8	1,611.1	90.3	78.2	12.2	.....
May.....	6,510.6	+418.0	474.5	56.5	54.7	1.8	.....
June.....	6,464.0	-46.6	463.6	510.2	497.5	12.8	.....
July.....	6,715.7	+251.7	414.0	162.3	148.4	13.9	.....
August.....	6,828.9	+113.2	213.5	100.2	76.6	23.7	.....
September.....	8,320.5	+1,491.6	2,260.0	768.4	738.4	30.0	.....
October.....	8,611.3	+290.8	460.7	169.9	149.9	20.0	.....
November.....	8,797.0	+185.8	330.2	144.4	106.7	37.7	.....

Source: Daily Treasury Statements.

* Less than \$50,000.

^{1/} These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; series B and series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 2/). Sale of series C notes which were designed for the investment of idle cash reserves as well as the accumulation of tax reserves was continued and the notes were designated Treasury savings notes.

^{2/} Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92 percent per annum. Through June 22, 1943 the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value

current at the time of presentation. (See also footnote 1/.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to \$5,000 per value; this limitation was removed as of that date.

^{3/} Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately .48 percent per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

^{4/} Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07 percent per annum if held to maturity. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1/.

Sales of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination ^{1/}

Fiscal year or month	Sales in millions of dollars at par							Percentage distribution of sales						
	Total all denominations	Denomination						Total all denominations	Denomination					
		\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000		\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1943.....	7,546.7	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	3.3	4.4	18.4	33.6	14.9	25.4
1942-Nov.....	748.1	17.2	26.2	127.2	231.2	71.8	274.5	100.0	2.3	3.5	17.0	30.9	9.6	36.7
Dec.....	1,226.3	40.5	66.2	250.2	388.7	204.8	275.9	100.0	3.3	5.4	20.4	31.7	16.7	22.5
1943-Jan.....	418.4	16.7	21.8	84.9	150.6	67.8	76.6	100.0	4.0	5.2	20.3	36.0	16.2	18.3
Feb.....	443.7	9.8	13.7	58.7	141.9	72.8	146.8	100.0	2.2	3.1	13.2	32.0	16.4	33.1
Mar.....	431.5	9.9	13.4	66.0	123.0	78.5	140.7	100.0	2.3	3.1	15.3	28.5	18.2	32.6
Apr.....	1,611.1	82.2	90.2	339.9	597.7	224.0	277.1	100.0	5.1	5.6	21.1	37.1	13.9	17.2
May.....	474.5	20.9	23.3	91.1	152.3	69.8	117.1	100.0	4.4	4.9	19.2	32.1	14.7	24.7
June.....	463.6	10.7	14.8	77.4	176.2	78.8	105.7	100.0	2.3	3.2	16.7	38.0	17.0	22.8
July.....	414.0	12.4	15.3	72.5	144.1	73.7	96.0	100.0	3.0	3.7	17.5	34.8	17.8	23.2
Aug.....	213.5	8.1	9.4	43.6	82.6	24.8	45.0	100.0	3.8	4.4	20.4	38.7	11.6	21.1
Sept.....	2,260.0	119.8	133.4	490.4	754.8	327.7	433.9	100.0	5.3	5.9	21.7	33.4	14.5	19.2
Oct.....	460.7	34.5	33.2	109.2	141.9	63.1	78.8	100.0	7.5	7.2	23.7	30.8	13.7	17.1
Nov.....	330.2	8.6	12.9	60.7	113.3	48.9	85.8	100.0	2.6	3.9	18.4	34.3	14.8	26.0

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.

^{1/} Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser ^{1/}

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1942-November.....	748.1	60.6	687.5	100.0	8.1	91.9
December.....	1,226.3	120.2	1,106.1	100.0	9.8	90.2
1943-January.....	418.4	37.7	380.7	100.0	9.0	91.0
February.....	443.7	28.8	414.9	100.0	6.5	93.5
March.....	431.5	51.3	380.2	100.0	11.9	88.1
April.....	1,611.1	122.4	1,488.7	100.0	7.6	92.4
May.....	474.5	37.5	437.0	100.0	7.9	92.1
June.....	463.6	26.9	436.7	100.0	5.8	94.2
July.....	414.0	21.5	392.5	100.0	5.2	94.8
August.....	213.5	15.4	198.1	100.0	7.2	92.8
September.....	2,260.0	166.9	2,093.1	100.0	7.4	92.6
October.....	460.7	51.1 r	409.6 r	100.0	11.1 r	88.9 r
November.....	330.2	16.2	314.0	100.0	4.9	95.1

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.
r Revised.

^{1/} Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales				Redemptions			Percentage distribution of redemptions		
			1/	Total 1/	Exchanged for United States savings bonds 2/	Cash 2/ 1/	Total	Exchanged for United States savings bonds 2/	Cash 2/ 1/	Total	Exchanged for United States savings bonds 2/	Cash 2/ 1/
1941	5,294	+5,143	6,087	943	5/	5/	100.0	5/	5/	100.0	5/	5/
1942	166,341	+161,048	308,621	147,574	127,948	18,468	100.0	87.1	12.6	100.0	87.1	12.6
1943	213,350	+45,620 5/ 1/	590,268	544,647	474,168	70,480	100.0	87.1	12.9	100.0	87.1	12.9
1942-November	215,805	+3,121 5/ 2/	39,077 1/	24,955	24,220	3,735	100.0	87.5	12.5	100.0	87.5	12.5
December	221,340	+5,535	43,920	38,384	32,988	5,396	100.0	85.9	14.1	100.0	85.9	14.1
1943-January	224,901	+3,561	66,267	62,706	54,448	8,258	100.0	86.8	13.2	100.0	86.8	13.2
February	224,356	-1,106 1/	54,667 1/	55,773	48,339	7,434	100.0	86.7	13.3	100.0	86.7	13.3
March	226,216	+1,671 1/	49,630 1/	47,958	40,650	7,309	100.0	84.8	15.2	100.0	84.8	15.2
April	227,989	+1,774 1/	44,791 1/	43,018	37,501	5,517	100.0	87.2	12.8	100.0	87.2	12.8
May	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3	100.0	86.7	13.3
June	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2	100.0	84.8	15.2
July	207,275	-6,075	30,770	36,845	31,371	5,474	100.0	85.1	14.9	100.0	85.1	14.9
August	204,158	-3,117	29,313	32,430	27,427	5,004	100.0	84.6	15.4	100.0	84.6	15.4
September	201,453	-2,705	28,600	31,306	27,097	4,207	100.0	86.6	13.4	100.0	86.6	13.4
October	197,942	-3,511	35,462	38,973	34,771	6,202	100.0	84.1	15.9	100.0	84.1	15.9
November	202,415	+4,473	39,565	35,091	28,543	6,548	100.0	81.3	18.7	100.0	81.3	18.7

1/ Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

2/ Figures for November 1942 and following months are not strictly comparable with earlier months because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

3/ Estimated on the basis of samples conducted by the Post Office Department.

4/ Includes minor amounts which were exchanged for postal savings

certificates prior to November 1, 1942. These did not aggregate in any one month more than \$26 thousands nor more than 0.9 percent of total redemptions.

5/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was \$150 thousands.

6/ Details not available for May, June, and July 1941.

7/ Net of sales less redemptions. See footnote 1/.

8/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Denomination						Denomination					
	Total all denominations	10¢	25¢	50¢	\$1.00	\$5.00	Total all denominations	10¢	25¢	50¢	\$1.00	\$5.00
1941	6,087	437	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,703	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1942-November	39,077	8,033	20,751	3,595	4,939	1,759	100.0	20.6	53.1	9.2	12.6	4.5
December	43,920	9,243	22,934	3,624	5,600	2,469	100.0	21.0	52.3	8.3	12.8	5.6
1943-January	66,267	15,993	34,209	5,192	7,798	3,075	100.0	24.1	51.6	7.8	11.8	4.7
February	54,667	12,771	28,514	4,566	6,405	2,412	100.0	23.4	52.2	8.3	11.7	4.4
March	49,630	12,250	25,576	4,001	5,652	2,110	100.0	24.8	51.5	8.1	11.4	4.2
April	44,791	11,284	23,164	3,594	5,085	1,665	100.0	25.2	51.7	8.0	11.4	3.7
May	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4	11.4	3.6
June	52,683	10,531	28,257	4,042	6,803	2,151	100.0	20.0	53.6	9.4	12.9	4.1
July	30,770	5,462	15,783	2,890	4,425	2,110	100.0	17.7	51.3	9.7	14.4	6.4
August	29,313	5,409	15,351	2,803	4,190	1,550	100.0	18.4	52.4	9.6	14.3	5.3
September	28,600	6,564	15,653	2,410	3,382	1,192	100.0	23.0	52.6	8.4	11.8	4.2
October	35,462	9,106	17,494	2,556	3,599	2,708	100.0	25.7	49.3	7.2	10.2	7.0
November	39,565	10,443	20,330	2,987	4,446	1,359	100.0	26.4	51.4	7.6	11.2	3.4

1/ Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department.

2/ Distribution by denominations: Based upon Post Office Department data.

Sales of United States Savings Stamps - (Continued)

Table 3.- Sales by State

(In thousands of dollars)

State	Fiscal year		1942					1943							
	1942	1943	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. F	Nov. P
Alabama.....	2,343.7	4,215.1	312.4	349.1	366.2	352.1	382.4	374.9	346.9	218.5	288.2	240.3	326.5	331.6	271.2
Arizona.....	834.8	1,765.8	132.5	191.5	174.9	157.6	158.7	190.2	113.4	79.1	93.9	81.4	143.9	103.1	94.0
Arkansas.....	1,674.7	2,970.7	251.4	278.5	266.8	243.3	250.8	271.2	197.4	166.6	192.6	128.0	171.0	160.8	152.4
California.....	20,132.6	39,726.1	3,048.7	4,122.0	3,624.3	2,963.7	3,344.2	3,438.4	3,250.5	2,312.7	2,190.5	1,849.9	2,658.1	2,374.7	2,891.4
Colorado.....	2,020.3	4,083.1	330.6	405.9	376.7	357.8	372.9	374.6	204.9	216.8	219.3	194.1	334.9	271.1	216.0
Connecticut.....	7,707.4	14,375.6	1,275.5	1,336.2	1,255.6	1,039.8	1,000.3	1,037.3	1,017.5	788.3	743.8	571.4	980.3	960.5	809.6
Delaware.....	714.2	1,292.5	124.3	131.5	119.2	98.3	101.8	172.3	85.2	74.7	57.8	37.5	110.6	53.7	80.2
Dist. of Columbia.....	6,100.1	5,591.7	392.9	519.5	498.5	442.9	453.2	489.7	291.8	291.1	254.7	254.7	362.2	285.0	254.9
Florida.....	3,705.9	6,188.3	471.8	600.3	586.3	531.5	582.3	517.8	404.3	365.0	403.2	338.9	490.5	394.6	336.7
Georgia.....	3,175.5	5,621.2	454.4	533.4	503.1	479.3	494.5	458.6	422.1	305.5	327.2	259.4	366.2	356.5	317.2
Idaho.....	841.0	1,405.5	112.4	132.0	131.1	138.9	125.9	127.6	87.2	64.9	54.2	58.7	90.1	97.6	85.4
Illinois.....	23,612.9	39,970.5	3,367.5	3,980.0	3,555.0	3,203.7	3,593.9	3,101.1	2,833.4	2,228.7	2,357.5	1,760.3	2,538.0	2,453.4	2,173.0
Indiana.....	7,516.9	14,176.4	1,226.6	1,378.5	1,262.7	1,150.6	1,222.3	1,213.2	1,038.3	778.5	767.7	656.3	978.8	912.2	834.7
Iowa.....	4,575.8	9,010.3	622.8	887.2	736.4	675.5	720.6	858.5	642.3	511.1	1,375.2	712.9	730.7	521.5	521.4
Kansas.....	2,532.5	5,576.8	424.4	507.2	517.7	502.7	545.0	630.4	414.4	282.4	549.3	207.7	362.2	362.9	710.4
Kentucky.....	3,036.2	5,427.5	423.6	507.2	504.6	436.1	463.9	480.0	387.5	302.2	340.7	326.9	450.0	363.7	420.7
Louisiana.....	3,428.0	6,114.6	481.5	548.7	551.7	511.3	562.9	568.4	431.3	350.0	350.0	403.7	426.2	350.4	325.1
Maine.....	1,725.5	3,619.4	282.7	328.7	328.9	300.7	309.8	330.2	297.5	214.9	195.6	189.6	213.6	227.5	203.9
Maryland.....	5,735.2	9,211.3	775.4	884.7	828.8	767.7	787.9	840.2	727.2	558.6	469.6	475.4	731.0	662.0	597.7
Massachusetts.....	14,413.6	27,025.9	2,124.1	2,468.8	2,406.2	1,975.5	2,297.4	2,575.6	2,125.9	1,643.9	1,380.0	1,280.1	2,034.9	1,855.0	1,700.5
Michigan.....	13,721.6	26,161.1	2,033.3	2,405.9	2,221.0	2,154.2	2,237.1	2,446.8	1,931.9	1,397.3	1,237.7	1,223.9	1,809.7	1,674.2	1,527.7
Minnesota.....	4,037.7	7,951.8	624.2	757.3	801.9	712.3	692.1	877.2	554.8	407.7	507.0	443.0	614.6	531.8	443.7
Mississippi.....	1,508.8	3,082.6	222.3	277.9	267.3	235.8	242.5	285.4	135.1	140.2	156.1	139.5	202.4	172.6	143.4
Missouri.....	7,326.4	14,223.5	1,187.7	1,328.0	1,281.4	1,219.2	1,275.4	1,353.4	1,030.8	786.1	772.1	718.5	1,097.3	1,002.9	909.0
Montana.....	1,030.7	1,874.0	182.7	203.0	173.4	156.1	161.0	170.0	125.0	78.5	127.8	94.3	132.4	101.5	98.2
Nebraska.....	2,371.6	4,531.1	351.0	436.9	416.7	379.0	375.6	395.3	312.2	214.4	281.1	214.3	314.8	258.4	213.4
Nevada.....	381.4	678.4	55.9	76.8	54.3	52.6	57.6	54.0	40.2	31.5	45.5	75.5	37.9	37.0	39.2
New Hampshire.....	1,150.3	2,276.5	160.6	206.3	203.0	175.5	174.2	180.8	170.1	126.5	118.0	110.1	174.6	156.6	123.3
New Jersey.....	13,313.7	23,206.8	1,908.5	2,248.0	2,071.5	1,850.3	2,001.2	2,057.2	1,760.3	1,417.1	1,152.5	1,032.8	1,650.6	1,588.9	1,631.0
New Mexico.....	720.3	1,252.8	92.5	124.7	131.2	105.4	105.5	117.3	81.4	56.4	59.6	53.4	77.1	87.8	73.1
New York.....	53,060.7	106,793.2	9,028.1	10,426.5	8,705.6	8,019.8	8,793.1	8,939.4	7,835.9	6,644.9	5,410.7	4,263.0	7,170.4	7,871.4	5,434.1
North Carolina.....	3,089.7	6,704.5	544.5	638.7	623.0	597.6	631.2	625.5	455.4	344.3	454.5	344.2	454.5	437.0	416.3
North Dakota.....	801.2	1,558.8	124.6	151.0	150.6	139.7	126.5	167.5	103.4	71.5	101.2	75.3	95.1	104.1	93.2
Ohio.....	18,269.5	32,944.4	2,519.8	3,255.7	3,076.2	2,859.9	2,852.0	2,922.0	2,459.5	1,679.1	1,245.8	1,521.4	2,271.3	2,045.0	1,930.7
Oklahoma.....	2,489.1	4,442.0	337.7	402.2	422.4	370.2	353.2	458.5	302.7	250.5	250.0	222.3	325.9	272.4	272.9
Oregon.....	2,739.3	5,327.4	356.7	522.1	609.1	453.1	465.0	531.2	369.0	284.4	462.7	292.9	364.6	314.4	304.8
Pennsylvania.....	27,075.3	49,468.2	3,971.6	4,731.8	4,536.6	4,020.3	4,286.8	4,566.6	3,824.8	2,821.9	2,609.7	2,324.0	3,797.8	3,305.3	3,145.7
Rhode Island.....	3,027.6	5,172.7	417.2	493.1	412.5	347.1	391.4	439.2	372.9	292.4	251.9	250.7	342.2	282.7	267.0
South Carolina.....	1,458.2	2,207.8	152.5	237.5	198.5	190.5	202.0	217.9	151.7	122.5	142.4	115.7	177.6	144.1	132.2
South Dakota.....	832.2	1,546.1	134.4	142.5	139.7	137.4	145.9	155.6	171.1	89.4	102.2	82.5	109.3	103.2	83.7
Tennessee.....	2,952.8	5,635.8	454.9	523.9	516.4	458.7	454.0	462.3	353.6	274.4	309.7	255.0	415.5	363.3	309.1
Texas.....	11,520.8	20,141.6	1,601.7	2,006.3	1,748.9	1,702.1	1,586.9	1,916.4	1,444.7	1,143.6	1,177.9	1,027.8	1,378.4	1,373.3	1,105.0
Utah.....	963.4	2,436.2	200.0	366.7	244.6	214.0	222.7	283.3	145.2	105.6	128.0	108.7	155.9	134.1	114.1
Vermont.....	705.8	1,340.0	104.5	122.0	119.6	107.5	108.8	116.1	100.0	82.9	32.7	78.0	98.0	90.3	68.0
Virginia.....	4,051.8	7,315.1	566.7	669.7	707.8	604.1	671.6	737.0	559.1	373.0	629.2	364.3	593.2	652.7	705.2
Washington.....	3,909.2	8,124.7	601.4	822.0	905.4	709.9	672.0	735.5	609.2	408.8	451.4	359.6	659.4	574.3	445.8
West Virginia.....	2,442.7	4,014.2	320.4	388.0	360.9	355.0	379.3	368.4	251.5	184.5	225.3	186.7	256.0	260.0	233.3
Wisconsin.....	5,728.3	12,535.0	985.2	1,217.6	1,154.7	1,123.6	1,151.4	1,199.9	1,034.5	657.5	764.8	629.8	990.4	984.3	822.5
Wyoming.....	493.6	1,018.8	84.8	95.6	91.9	89.4	105.5	111.4	70.1	53.9	70.0	42.0	67.7	57.1	56.0
Alaska.....	66.1	190.2	12.0	17.9	14.5	11.0	24.0	30.5	15.6	3.4	11.4	9.7	15.0	13.1	9.6
Hawaii.....	1,238.7	2,339.3	161.5	255.7	213.7	203.8	219.3	253.4	212.3	112.4	40.9	68.0	190.4	206.0	177.8
Puerto Rico.....	166.8	329.0	27.3	24.6	31.0	34.3	37.4	33.5	32.8	28.5	28.7	27.6	34.1	41.9	30.2
Other possessions.....	.7	12.5	2.5	1.4	1.3	1.4	1.8	.8	1.5	1.3	1.2	1.0	1.3	10.3	10.3
Adjustment to Daily Treasury Statement.....	-	+15,906.6	-7,223.9	-11,768.0	+14,939.6	+8,527.6	+404.8	-6,622.5	-2,583.8	+20,234.7	-1,916.4	+1,866.9	-12,038.6	-3,241.9	+5,744.3
Total.....	308,621.3	590,267.5	39,076.5	43,919.8	66,267.1	54,667.1	49,629.8	44,791.5	40,048.2	52,683.0	30,770.2	29,313.1	28,600.5	35,462.4	39,564.7

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Post Office Department.
p Preliminary.

OWNERSHIP OF GOVERNMENT SECURITIES

**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued
by United States Government and Guaranteed by United States**

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government										Securities guaranteed by United States 1/				
	Total amount out- standing	Distribution by classes of holders									Total amount unmatured out- standing	Distribution by classes of holders			
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks		Private investors 3/				U. S. Gov- ernment agencies and trust funds and Federal Reserve Banks 2/		Private investors 3/	
		Total public and special issues	Public marketable issues	Public non- marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non- marketable issues	Public marketable issues		Public marketable issues	Public non- marketable issues		
1934.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-		
1935.....	27,645	1,629	996	•	633	2,433	23,583	23,521	62	4,123	362	3,761	-		
1936.....	32,989	1,945	1,319	•	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-		
1937.....	35,800	3,221	1,663	•	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-		
1938.....	36,576	4,452	1,776	•	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-		
1939.....	39,886	5,600	1,830	•	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-		
1940.....	42,376	6,792	2,017	•	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-		
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-		
1942.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-		
1943.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68		
1942-Nov.....	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,912	48		
Dec.....	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	343	3,940	87		
1943-Jan.....	110,024	12,056	2,873	6	9,172	5,919	92,049	72,434	19,615	4,277	361	3,916	31		
Feb.....	112,851	12,397	2,826	6	9,565	5,821	94,632	70,074	24,558	4,275	343	3,932	79		
Mar.....	114,287	12,802	2,792	6	10,004	5,877	95,608	70,993	24,615	4,350	374	3,976	78		
Apr.....	128,643	13,002	3,201	6	9,795	6,400	109,240	81,791	27,449	4,363	404	3,959	76		
May.....	134,675	13,433	3,229	6	10,198	6,168	115,073	85,585	29,088	4,082	381	3,701	74		
June.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68		
July.....	140,238	14,594	3,131	7	11,456	8,154	117,491	87,328	30,163	3,732	295	3,415	71		
Aug.....	142,721	15,038	3,125	7	11,907	9,055	118,628	87,756	30,872	3,934	326	3,535	73		
Sept.....	157,053	15,471	3,748	7	11,717	8,886	132,696	93,793	33,904	3,964	351	3,536	77		
Oct.....	163,589	15,641	3,766	7	11,868	9,303	138,644	102,875	35,769	4,113	402	3,520	190		
Nov.....	164,781	16,044 p	3,760 p	7 p	12,278	10,272	138,464 p	101,877 p	36,588 p	4,154	428 p	3,531 p	195		

Source: (1) Total amounts outstanding: Daily Treasury Statements;
(2) Securities held by U. S. Government agencies and trust funds:
reports of the agencies and accounts with the Treasury; (3) Secu-
rities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

* Less than \$500,000.

^{1/} Excludes matured securities and obligations sold directly to the Treasury.

^{2/} Excludes Exchange Stabilization Fund.

^{3/} The total amount of securities held by private investors is calcu-
lated by deducting from the total amount of securities outstanding,
the securities held by U. S. Government agencies and trust funds
and by Federal Reserve Banks.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts ^{1/}

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	-

* Less than \$50,000.

^{1/} Consists of purchases or sales made by the Treasury. Treasury in-
vestment accounts comprise (1) trust funds which by law are under
the control of the Secretary of the Treasury or of the Treasurer of
the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the
facilities of the Treasury Department. This table also includes
purchases under Section 19 of the Second Liberty Bond Act, as
amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, October 31, 1943

The following tables present summary data from the Treasury survey, as of October 31, 1943, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

Note: Revisions of previously published data on life insurance companies and on fire, casualty, and marine insurance companies appear on pages 52-63 of the November issue of the "Treasury Bulletin". These revisions have been made quarterly from March 1941 through March 1943 and also for April 30 and May 31, 1943.

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,
and by Tax-Exempt Provisions**

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/										
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,389 institutions	5,635 banks			754 insurance companies					
			Total	6,145 commercial banks	490 mutual savings banks	Total	206 life insurance companies	548 fire, casualty, and marine insurance companies			
I. By type of security											
Securities issued by United States											
Treasury bills.....	13,064	6,239	6,237	6,227	10	2	-	2	5,553	1,272	
Certificates of indebtedness.....	23,199	13,806	13,528	13,357	172	277	47	230	1,616	7,777	
Treasury notes.....	11,596	8,054	7,765	7,569	195	289	156	133	744	2,797	
Treasury bonds.....	57,889	46,508	33,227	27,781	5,447	13,280	11,617	1,663	5,122	16,259	
Other bonds.....	196	15	14	14	•	1	•	•	34	147	
Guaranteed issues 3/.....	3,923	2,847	2,563	2,521	42	284	253	32	402	673	
Total.....	119,867	77,468	63,334	57,468	5,866	14,134	12,073	2,060	13,472	28,927	
II. By call classes											
Due or first becoming callable											
Within 1 year.....	42,563	23,540	22,851	22,593	258	689	374	315	7,744	11,279	
1 to 5 years.....	23,309	17,232	15,443	14,775	668	1,789	1,332	457	1,845	4,232	
5 to 10 years.....	30,561	22,144	18,715	16,271	2,444	3,429	2,759	670	1,530	6,886	
10 to 15 years.....	6,641	4,317	2,759	2,284	475	1,558	1,240	318	647	1,677	
15 to 20 years.....	3,653	2,553	895	619	276	1,657	1,511	146	302	798	
Over 20 years.....	13,117	7,663	2,663	919	1,744	5,000	4,846	154	1,402	4,053	
Federal Housing Administration debentures	22	19	7	7	1	12	12	•	1	2	
Total.....	119,867	77,468	63,334	57,468	5,866	14,134	12,073	2,060	13,472	28,927	
III. By tax-exemption provisions											
Wholly exempt from Federal income taxes 4/.....	2,549	639	605	599	6	34	3	31	306	1,604	
Partially exempt from Federal income taxes 5/.....	27,326	18,964	15,305	14,528	778	3,659	2,613	1,046	2,732	5,630	
Subject to Federal income taxes.....	89,992	57,865	47,424	42,341	5,083	10,441	9,458	984	10,434	21,693	
Total.....	119,867	77,468	63,334	57,468	5,866	14,134	12,073	2,060	13,472	28,927	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, October 31, 1943 - (Continued)**

**Table I.- Analysis of Ownership by Type of Security, by Call Classes,
and by Tax-Exemption Provisions - (Continued)**

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities ¹									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks ^{2/}	Held by all other investors
		Total 7,389 insti- tutions	6,635 banks and insurance companies							
			Total	6,145 commercial banks	490 mutual savings banks	206 life insurance companies	548 fire, casualty, and marine insurance companies			
I. By type of security										
Securities issued by United States										
Treasury bills.....	10.9	8.1	9.8	10.8	1.2	-	-	1	41.2	4.4
Certificates of indebtedness.....	19.4	17.8	21.4	23.2	3.2	3	4	11.2	12.0	26.9
Treasury notes.....	9.7	10.4	12.3	13.2	3.3	3	3	5.5	5.5	9.7
Treasury bonds.....	56.6	60.0	52.5	48.3	32.9	34	46.2	30.7	38.0	56.2
Other bonds.....	.2	.	.	.	.	.	.	.	.3	.5
Guaranteed issues ^{3/}	3.3	3.7	4.0	4.4	.7	2.0	2.1	1.5	3.0	2.3
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year.....	35.5	30.4	36.1	39.3	4.4	4.9	3.1	15.3	57.5	39.0
1 to 5 years.....	19.4	22.2	24.4	25.7	11.4	12.7	11.0	22.2	13.7	14.6
5 to 10 years.....	25.5	28.6	29.6	28.3	41.7	24.3	22.8	32.5	11.4	23.8
10 to 15 years.....	5.5	5.6	4.4	4.0	8.1	11.0	10.3	15.4	4.8	5.8
15 to 20 years.....	3.0	3.3	1.4	1.1	4.7	11.7	12.5	7.1	2.2	2.8
Over 20 years.....	10.9	9.9	4.2	1.6	29.7	35.4	40.1	7.5	10.4	14.0
Federal Housing Administration debentures..	.	.	.	.	.	.1	.1	.	.	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes ^{4/}	2.1	.8	1.0	1.0	.1	.2	.	1.5	2.3	5.5
Partially exempt from Federal income taxes ^{5/}	22.8	24.5	24.2	25.3	13.3	25.9	21.6	50.8	20.3	19.5
Subject to Federal income taxes.....	75.1	74.7	74.9	73.7	86.7	73.9	78.3	47.7	77.5	75.0
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,389 insti- tutions	6,635 banks			754 insurance companies				
			Total	6,145 commer- cial banks	490 mutual savings banks	Total	206 life insurance companies	548 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills.....	100.0	47.8	47.7	47.7	.1	*	-	*	42.5	9.7
Certificates of indebtedness.....	100.0	59.5	58.3	57.6	.7	1.2	.2	1.0	7.0	33.5
Treasury notes.....	100.0	69.5	67.0	65.3	1.7	2.5	1.3	1.1	6.4	24.1
Treasury bonds.....	100.0	68.5	48.9	40.9	8.0	19.6	17.1	2.4	7.5	24.0
Other bonds.....	100.0	7.4	7.1	7.0	.1	.3	.1	.2	17.4	75.2
Guaranteed issues 3/.....	100.0	72.6	65.3	64.3	1.1	7.2	6.4	.8	10.3	17.2
Total.....	100.0	64.6	52.8	47.9	4.9	11.8	10.1	1.7	11.2	24.1
II. By call classes										
Due or first becoming callable										
Within 1 year.....	100.0	55.3	53.7	53.1	.6	1.6	.9	.7	18.2	26.5
1 to 5 years.....	100.0	73.9	66.3	63.4	2.9	7.7	5.7	2.0	7.9	18.2
5 to 10 years.....	100.0	72.5	61.2	53.2	8.0	11.2	9.0	2.2	5.0	22.5
10 to 15 years.....	100.0	65.0	41.5	34.4	7.1	23.5	18.7	4.8	9.7	25.2
15 to 20 years.....	100.0	69.9	24.5	17.0	7.6	45.4	41.4	4.0	8.3	21.9
Over 20 years.....	100.0	58.4	20.3	7.0	13.3	38.1	36.9	1.2	10.7	30.9
Federal Housing Administration debentures..	100.0	36.7	33.1	30.1	3.0	53.6	53.3	.3	5.9	7.4
Total.....	100.0	64.6	52.8	47.9	4.9	11.8	10.1	1.7	11.2	24.1
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/.....	100.0	25.1	23.7	23.5	.2	1.3	.1	1.2	12.0	62.9
Partially exempt from Federal income taxes 5/.....	100.0	69.4	56.0	53.2	2.8	13.4	9.6	3.8	10.0	20.6
Subject to Federal income taxes.....	100.0	64.3	52.7	47.0	5.6	11.6	10.5	1.1	11.6	24.1
Total.....	100.0	64.6	52.8	47.9	4.9	11.8	10.1	1.7	11.2	24.1

* Less than \$500,000 or less than .05%.

^{1/} Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$346 millions; (2) United States savings bonds: commercial banks, \$217 millions; mutual savings banks, \$108 millions; insurance companies, \$147 millions; all institutions, \$472 millions; (3) Treasury savings notes: commercial banks, \$55 millions; insurance companies, \$26 millions;

all institutions, \$82 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

^{2/} Excludes Exchange Stabilization Fund.

^{3/} Excludes obligations sold directly to the Treasury.

^{4/} Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

^{5/} Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, October 31, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Public marketable interest-bearing securities 1/										
Issue, classified by tax-exemption provision	Held by banks and insurance companies covered in Treasury survey								Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
	Total amount out- standing	Total 7.38% issu- ances	754 insurance companies							
			Total	6,145 commer- cial banks	440 mutual savings banks	Total	206 life insurance companies	548 fire, casualty, and marine insurance companies		
Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-1/8% December 1943	421	102	7	2	1	1	1	5	34	285
1% March 1944	515	154	147	146	1	7	1	7	68	273
3/4% June 1944	416	121	114	113	*	7	2	5	60	235
1% September 1944	283	28	26	25	1	2	-	2	27	229
3/4% March 1945	718	220	208	206	1	12	-	12	63	435
Total Treasury notes	2,353	624	591	586	5	23	3	30	272	1,457
Bonds										
Postal savings	117	13	12	12	*	*	*	*	34	70
Panama Canal	50	1	1	1	*	*	*	*	-	49
Conversion	29	*	*	*	*	*	*	*	-	28
Total bonds	196	15	14	14	*	1	*	*	34	147
Total wholly exempt from Federal income taxes	2,549	639	605	599	6	34	3	31	306	1,604
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-1/4% April 1944-46	1,519	785	628	596	32	157	119	37	270	464
4% December 1944-54	1,037	623	508	471	37	115	81	34	108	305
2-3/4% September 1945-47	1,214	778	604	567	37	174	145	29	166	271
2-1/2% December 1945	541	423	372	360	12	51	21	29	19	99
3-3/4% March 1945-56	480	319	221	204	17	98	84	14	70	101
3% June 1945-48	1,036	639	470	423	46	169	137	32	205	192
3-1/8% June 1946-49	819	492	371	331	23	128	107	22	88	239
4-1/4% October 1947-52	759	423	314	270	17	107	72	34	82	254
2% December 1947	701	608	470	423	46	169	137	32	205	192
2-3/4% March 1948-51	1,223	949	816	784	34	133	97	36	161	114
2-1/2% September 1948	451	388	349	341	8	39	24	15	-	63
2% December 1948-50	571	479	449	446	3	29	5	24	44	49
3-1/8% December 1949-52	491	378	299	276	23	79	56	23	41	72
2-1/2% December 1949-53	1,786	1,312	1,207	1,175	32	105	41	63	231	243
2-1/2% September 1950-52	1,186	932	796	765	31	137	84	53	118	135
2-3/4% June 1951-54	1,627	1,253	952	885	67	301	234	67	167	207
3% September 1951-55	755	383	298	276	22	85	59	26	80	292
2-1/4% December 1951-53	1,118	892	645	630	15	47	18	29	109	117
2% June 1953-55	725	655	627	620	7	28	2	25	16	54
2-1/4% June 1954-56	681	560	461	452	9	99	61	38	44	76
2-7/8% March 1955-60	2,611	1,278	847	798	80	391	267	124	357	975
2-3/4% September 1956-59	982	688	455	438	23	226	156	70	128	170
2-3/4% June 1958-63	519	710	581	573	1	320	252	67	68	140
2-3/4% December 1960-65	1,485	1,054	698	619	80	356	254	102	107	324
Total Treasury bonds	24,726	16,999	13,590	12,842	748	3,409	2,385	1,025	2,581	5,046
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
3-1/4% March 1944-54	95	59	33	27	6	26	25	1	8	28
3% May 1944-49	835	602	503	497	6	99	93	6	18	215
Federal Housing Administration debentures	22	19	7	7	1	12	12	*	1	2
Home Owners' Loan Corporation										
3% May 1944-52	779	522	455	442	13	66	60	6	21	236
1-1/2% June 1945-47	755	677	633	629	4	44	37	8	3	76
Federal Public Housing Authority										
1-3/8% February 1944	114	87	70	65	*	2	*	1	*	27
Total guaranteed issues	2,600	1,965	1,715	1,636	29	247	228	22	51	584
Total partially exempt from Federal income taxes	27,326	18,964	15,305	14,528	778	3,656	2,613	1,046	2,732	5,630

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, October 31, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/										
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors	
		Total 7,389 insti- tutions	6,635 banks			754 insurance companies					
			Total	6,145 commer- cial banks	490 mutual savings banks	Total	206 life insurance companies	548 fire, casualty, and marine insurance companies			
III. Subject to Federal income taxes											
Treasury bills.....	13,064	6,239	6,237	6,227	10	2	-	2	5,553	1,272	
Certificates of indebtedness											
7/8% November 1943.....	96	76	68	64	4	8	•	8	1	19	
7/8% December 1943.....	3,800	2,536	2,518	2,507	11	18	2	16	340	924	
7/8% February 1944.....	2,211	1,566	1,540	1,527	13	26	2	25	169	476	
7/8% April 1944.....	5,251	3,068	3,012	2,992	20	56	17	39	221	1,962	
7/8% May 1944.....	1,655	1,307	1,297	1,291	6	10	2	8	215	133	
7/8% August 1944.....	2,545	2,020	2,002	1,995	7	18	1	17	284	241	
7/8% September 1944.....	4,122	570	438	332	105	132	23	109	19	3,533	
7/8% October 1944.....	3,519	2,662	2,654	2,647	6	8	•	8	368	489	
Total certificates of indebtedness..	23,199	13,806	13,528	13,357	172	277	47	230	1,616	7,777	
Treasury notes											
3/4% September 1944.....	635	510	480	472	9	29	22	8	8	118	
1-1/4% March 1945.....	1,606	1,190	1,139	1,119	20	52	35	17	162	254	
3/4% December 1945.....	531	441	412	401	11	30	20	9	21	68	
1% March 1946.....	503	428	397	387	10	31	24	7	1	74	
1-1/2% December 1946.....	3,261	2,644	2,589	2,519	71	55	21	34	280	336	
1-1/2% September 1947.....	2,707	2,216	2,157	2,087	69	60	32	28	•	491	
Total Treasury notes.....	9,243	7,430	7,173	6,983	190	256	153	103	473	1,340	
Treasury bonds											
2% March 1948-50.....	1,115	898	682	546	135	216	197	19	63	154	
1-3/4% June 1948.....	3,062	2,507	2,295	2,223	71	213	170	43	7	548	
2% June 1949-51.....	1,014	904	746	645	102	158	144	14	29	81	
2% September 1949-51.....	1,292	1,161	1,012	888	123	149	130	19	14	117	
2% December 1949-51.....	2,098	1,738	1,514	1,393	121	224	200	24	15	345	
2% March 1950-52.....	1,963	1,773	1,547	1,467	81	225	201	24	25	164	
2% September 1950-52.....	4,939	3,551	2,935	2,684	251	615	549	67	139	1,250	
2% September 1951-53.....	7,960	4,409	3,585	2,651	934	824	659	165	343	3,209	
2% December 1951-55.....	510	404	366	349	17	38	29	8	18	89	
2-1/2% March 1952-54.....	1,024	737	597	271	326	140	128	12	69	218	
2-1/4% June 1952-55.....	1,501	1,184	939	650	289	245	219	25	72	245	
2-1/2% March 1956-58.....	1,449	1,083	560	253	307	523	504	19	50	315	
2-1/2% June 1962-67.....	2,118	1,498	196	-	196	1,302	1,257	45	195	425	
2-1/2% December 1963-68.....	2,831	1,856	493	-	493	1,363	1,325	38	266	709	
2-1/2% June 1964-69.....	3,762	2,168	610	-	610	1,558	1,525	33	380	1,214	
2-1/2% December 1964-69.....	3,808	1,850	346	-	346	1,504	1,459	45	485	1,473	
2-1/2% September 1967-72.....	2,716	1,788	1,214	919	295	575	537	38	271	657	
Total Treasury bonds.....	43,162	29,509	19,638	14,939	4,699	9,871	9,232	639	2,441	11,213	
Guaranteed issues 5/ Commodity Credit Corporation 1-1/8% February 1945.....	412	368	342	336	6	26	21	4	4	40	
Reconstruction Finance Corporation 1% April 1944.....	571	514	505	499	6	9	4	6	8	49	
1% January 1945.....	340	-	-	-	-	-	-	-	340	-	
Total guaranteed issues.....	1,323	882	847	835	12	35	25	10	352	89	
Total subject to Federal income taxes...	89,992	57,865	47,424	42,341	5,083	10,441	9,458	984	10,434	21,693	
IV. Grand total.....	119,867	77,468	63,334	57,468	5,866	14,134	12,073	2,060	13,472	28,927	

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, October 31, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities ^{1/}									Held by all other investors
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks ^{2/}	
		Total 7,369 institutions	6,635 banks			754 insurance companies				
			Total	6,145 commercial banks	490 mutual savings banks	Total	206 life insurance companies	548 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes ^{3/}										
Treasury notes										
1-1/8% December 1943.....	100.0	24.2	23.0	22.7	.3	1.2	.1	1.2	8.1	67.7
1% March 1944.....	100.0	29.9	28.5	28.3	.2	1.3	•	1.3	17.1	53.0
3/4% June 1944.....	100.0	29.0	27.4	27.3	.1	1.7	.6	1.1	14.3	56.6
1% September 1944.....	100.0	9.8	9.2	8.9	.3	.6	-	.6	9.4	80.8
3/4% March 1945.....	100.0	30.6	28.9	28.7	.2	1.7	•	1.7	8.8	60.6
Total Treasury notes.....	100.0	26.5	25.1	24.9	.2	1.4	.1	1.3	11.5	61.9
Bonds										
Postal savings.....	100.0	11.4	11.0	10.9	.1	.4	.1	.3	29.1	59.5
Panama Canal.....	100.0	1.5	1.2	1.2	-	.3	.2	.1	-	98.5
Conversion.....	100.0	1.4	1.3	1.3	-	.2	-	.2	-	98.6
Total bonds.....	100.0	7.4	7.1	7.0	.1	.3	.1	.2	17.4	75.2
Total wholly exempt from Federal income taxes.....	100.0	25.1	23.7	23.5	.2	1.3	.1	1.2	12.0	62.9
II. Partially exempt from Federal income taxes ^{4/}										
Treasury bonds										
3-1/4% April 1944-46.....	100.0	51.7	41.4	39.2	2.1	10.3	7.9	2.5	17.8	30.5
4% December 1944-54.....	100.0	60.1	49.0	45.4	3.6	11.1	7.8	3.3	10.4	29.5
2-3/4% September 1945-47.....	100.0	64.0	49.7	46.7	3.0	14.3	12.0	2.4	13.6	22.3
2-1/2% December 1945.....	100.0	78.2	68.8	66.6	2.2	9.4	4.0	5.4	3.5	18.3
3-3/4% March 1946-56.....	100.0	65.1	45.2	41.7	3.4	20.0	17.2	2.8	14.3	20.6
3% June 1946-48.....	100.0	61.7	45.3	40.9	4.5	16.3	13.3	3.1	19.8	18.5
3-1/8% June 1946-49.....	100.0	60.1	44.4	40.4	4.0	15.7	13.0	2.7	10.7	29.2
4-1/4% October 1947-52.....	100.0	55.7	41.6	36.8	4.8	14.1	9.6	4.5	10.8	33.5
2% December 1947.....	100.0	86.8	81.6	80.4	1.1	5.2	.8	4.4	.2	13.0
2-3/4% March 1948-51.....	100.0	77.6	66.7	63.9	2.8	10.9	8.0	2.9	13.1	9.3
2-1/2% September 1948.....	100.0	86.1	77.5	75.7	1.8	8.6	5.3	3.3	-	13.9
2% December 1948-50.....	100.0	83.8	78.6	78.0	.6	5.2	.9	4.2	7.7	8.5
3-1/8% December 1949-52.....	100.0	77.0	60.9	56.3	4.6	16.2	11.4	4.7	8.4	14.6
2-1/2% December 1949-53.....	100.0	73.5	67.6	65.8	1.8	5.9	2.3	3.5	12.9	13.6
2-1/2% September 1950-52.....	100.0	78.6	67.1	64.5	2.6	11.5	7.1	4.5	10.0	11.4
2-3/4% June 1951-54.....	100.0	77.0	58.5	54.4	4.1	18.5	14.4	4.1	10.3	12.7
3% September 1951-55.....	100.0	50.7	39.4	36.5	2.9	11.3	7.8	3.5	10.6	38.7
2-1/4% December 1951-53.....	100.0	79.8	75.6	74.2	1.4	4.2	1.6	2.6	9.8	10.5
2% June 1953-55.....	100.0	90.3	86.5	85.6	.9	3.8	.3	3.5	2.2	7.5
2-1/4% June 1954-56.....	100.0	82.3	67.7	66.4	1.4	14.6	9.0	5.6	6.5	11.2
2-7/8% March 1955-60.....	100.0	49.0	34.0	30.6	3.4	15.0	10.2	4.8	13.7	37.4
2-3/4% September 1956-59.....	100.0	69.7	46.7	43.8	2.9	23.0	15.9	7.1	13.0	17.3
2-3/4% June 1958-61.....	100.0	77.3	42.5	38.2	4.3	34.8	27.4	7.1	7.4	15.1
2-3/4% December 1960-65.....	100.0	71.0	47.0	41.7	5.4	24.0	17.1	6.8	7.2	21.8
Total Treasury bonds.....	100.0	68.7	55.0	51.9	3.0	13.8	9.6	4.1	10.8	20.4
Guaranteed issues ^{5/}										
Federal Farm Mortgage Corporation										
3-1/4% March 1944-54.....	100.0	61.9	34.5	28.2	6.3	27.4	26.5	9	8.2	29.9
3% May 1944-49.....	100.0	72.1	60.2	59.5	.8	11.8	11.2	•	2.1	25.8
Federal Housing Administration debentures.....	100.0	86.7	33.1	30.1	3.0	53.6	53.3	3	5.9	7.4
Home Owners' Loan Corporation										
3% May 1944-52.....	100.0	67.0	58.4	56.8	1.6	8.5	7.8	8	2.7	30.3
1-1/2% June 1945-47.....	100.0	89.7	83.8	83.3	.5	5.9	4.8	1.0	3	10.0
Federal Public Housing Authority										
1-3/8% February 1944.....	100.0	76.0	74.3	74.2	.1	1.7	.4	1.3	•	24.0
Total guaranteed issues.....	100.0	75.6	66.0	64.9	1.1	9.6	8.8	.8	2.0	22.5
Total partially exempt from Federal income taxes.....	100.0	69.4	56.0	53.2	2.8	13.4	9.6	3.8	10.0	20.7

(Continued on following page)

**Summary Data from Treasury Survey of Ownership of Securities
Issued or Guaranteed by the United States, October 31, 1943 - (Continued)**

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount out- standing	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,389 insti- tutions	6,635 banks			754 insurance companies				
			Total	6,145 commer- cial banks	490 mutual savings banks	Total	206 life insurance companies	548 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills.....	100.0	47.8	47.7	47.7	.1	*	-	*	42.5	9.7
Certificates of indebtedness										
7/8% November 1943.....	100.0	78.6	70.3	66.2	4.1	8.3	.4	7.9	1.3	20.1
7/8% December 1943.....	100.0	66.7	66.3	66.0	.3	.5	*	.4	8.9	24.3
7/8% February 1944.....	100.0	70.8	69.6	69.1	.6	1.2	.1	1.1	7.6	21.5
7/8% April 1944.....	100.0	58.4	57.4	57.0	.4	1.1	.3	.7	4.2	37.4
7/8% May 1944.....	100.0	79.0	78.4	78.0	.4	.6	.1	.5	13.0	8.0
7/8% August 1944.....	100.0	79.4	78.7	78.4	.3	.7	*	.7	11.1	9.5
7/8% September 1944.....	100.0	13.8	10.6	8.1	2.5	3.2	.6	2.6	.4	85.7
7/8% October 1944.....	100.0	75.5	75.4	75.2	.2	.2	*	.2	10.5	13.9
Total certificates of indebtedness.....	100.0	59.5	58.3	57.6	.7	1.2	.2	1.0	7.0	33.5
Treasury notes										
3/4% September 1944.....	100.0	80.3	75.7	74.3	1.4	4.6	3.4	1.2	1.2	18.6
1-1/4% March 1945.....	100.0	74.1	70.9	69.7	1.2	3.2	2.2	1.0	10.1	15.8
3/4% December 1945.....	100.0	83.2	77.6	75.5	2.1	5.6	3.8	1.7	4.0	12.8
1% March 1946.....	100.0	85.0	78.9	76.9	2.1	6.1	4.7	1.4	.2	14.7
1-1/2% December 1946.....	100.0	81.1	79.4	77.2	2.2	1.7	.6	1.1	8.6	10.3
1-1/2% September 1947.....	100.0	81.9	79.7	77.1	2.6	2.2	1.2	1.0	*	18.1
Total Treasury notes.....	100.0	80.4	77.6	75.6	2.1	2.8	1.7	1.1	5.1	14.5
Treasury bonds										
2% March 1948-50.....	100.0	80.5	61.1	49.0	12.1	19.4	17.6	1.7	5.7	13.8
1-3/4% June 1948.....	100.0	81.9	74.9	72.6	2.3	6.9	5.5	1.4	.2	17.9
2% June 1949-51.....	100.0	89.2	73.6	63.6	10.0	15.6	14.2	1.4	2.9	8.0
2% September 1949-51.....	100.0	89.8	78.3	68.7	9.5	11.5	10.0	1.5	1.1	9.1
2% December 1949-51.....	100.0	82.9	72.2	66.4	5.8	10.7	9.5	1.1	.7	16.4
2% March 1950-52.....	100.0	90.3	78.8	74.7	4.1	11.5	10.3	1.2	1.3	8.4
2% September 1950-52.....	100.0	71.9	59.4	54.3	5.1	12.5	11.1	1.3	2.8	25.3
2% September 1951-53.....	100.0	55.4	45.0	33.3	11.7	10.3	8.3	2.1	4.3	40.3
2% December 1951-55.....	100.0	79.1	71.7	68.3	3.4	7.4	5.7	1.7	3.5	17.4
2-1/2% March 1952-54.....	100.0	72.0	58.3	26.5	31.8	13.7	12.5	1.2	6.7	21.3
2-1/4% June 1952-55.....	100.0	78.9	62.6	43.3	19.3	16.3	14.6	1.7	4.8	16.3
2-1/2% March 1956-58.....	100.0	74.8	38.7	17.5	21.2	36.1	34.8	1.3	3.5	21.8
2-1/2% June 1962-67.....	100.0	70.7	9.3	-	9.3	61.4	59.3	2.1	9.2	20.1
2-1/2% December 1963-68.....	100.0	65.6	17.4	-	17.4	48.2	46.8	1.3	9.4	25.1
2-1/2% June 1964-69.....	100.0	57.6	16.2	-	16.2	41.4	40.5	.9	10.1	32.3
2-1/2% December 1964-69.....	100.0	48.6	9.1	-	9.1	39.5	38.3	1.2	12.7	38.7
2-1/2% September 1967-72.....	100.0	65.3	44.7	33.8	10.8	21.2	19.8	1.4	10.0	24.2
Total Treasury bonds.....	100.0	68.4	45.5	34.6	10.9	22.9	21.4	1.5	5.7	26.0
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945.....	100.0	89.3	83.1	81.6	1.5	6.2	5.2	1.1	1.0	9.7
Reconstruction Finance Corporation										
1% April 1944.....	100.0	90.0	88.5	87.4	1.1	1.6	.6	1.0	1.3	8.6
1% January 1945.....	100.0	-	-	-	-	-	-	-	100.0	-
Total guaranteed issues.....	100.0	66.7	64.0	63.1	.9	2.6	1.9	.8	26.6	6.7
Total subject to Federal income taxes..	100.0	64.3	52.7	47.0	5.6	11.6	10.5	1.1	11.6	24.1
IV. Grand total.....	100.0	64.6	52.8	47.9	4.9	11.8	10.1	1.7	11.2	24.1

* Less than \$500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, \$346 millions; (2) United States savings bonds: commercial banks, \$217 millions; mutual savings banks, \$108 millions; insurance companies, \$147 millions; all institutions, \$472 millions; (3) Treasury savings notes: commercial banks, \$55 millions; insurance companies, \$26 millions; all

institutions, \$82 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES
(Including securities issued by Federal agencies)

**Over-the-Counter Closing Quotations on Publicly Marketable Securities Issued by the
United States Government and by Federal Agencies
November 30, 1943**

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES AND DEBENTURES

Amount out- stand- ing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/ 2			Price range (Price first quoted 2/ Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from Oct. 30, 1943	Yield 2/ 3	Change in yield from Oct. 30, 1943	Matur- ity yield	High	Low	Date	Price	Date	Price	Date		
Issued by U. S. Government																	
Treasury bonds																	
\$1,115	2% - 3/15/48-50	101.28	101.30	101.29	-.03	1.54	+.01	1.68	10/23/41	100.00	10/23/41	102.07	8/10	101.08	7/15	100.15	4/14
3,062	1-3/4 - 6/15/48	101.06	101.08	101.07	-.03	1.47	-.01	-	10/23/42	100.00	10/23/42	101.12	8/12	100.08	7/15	100.15	4/14
1,014	2 - 6/15/49-51	101.11	101.13	101.12	-.01	1.74	-.00	1.80	10/23/43	100.00	10/23/43	101.17	7/15	100.20	7/15	100.15	4/14
1,292	2 - 9/15/49-51	101.07	101.09	101.08	+.01	1.77	-.01	1.83	10/23/43	100.00	10/23/43	101.13	7/15	100.15	7/15	100.15	4/14
2,098	2 - 12/15/49-51	101.01	101.03	101.02	-.01	1.81	-.00	1.86	10/23/43	100.00	10/23/43	101.12	7/15	100.12	7/15	100.12	4/14
1,953	2 - 3/15/50-52	100.23	100.25	100.24	-.03	1.87	+.01	1.90	10/23/43	100.00	10/23/43	101.06	7/14	100.09	7/14	100.09	4/14
4,939	2 - 9/15/50-52	100.14	100.16	100.15	-.04	1.93	+.02	1.94	10/23/43	100.00	10/23/43	101.00	7/14	100.08	7/14	100.08	4/14
7,983	2 - 9/15/51-53	100.03	100.04	100.04	-.03	1.98	+.01	1.99	10/23/43	100.00	10/23/43	100.08	10/28	100.03	10/28	100.03	4/14
510	2 - 12/15/51-55	100.05	100.07	100.06	-.02	1.97	+.00	1.98	10/23/43	100.00	10/23/43	100.11	7/3	100.04	7/3	100.04	4/14
1,624	2-1/2 - 3/15/52-54	103.21	103.23	103.22	-.02	2.01	+.00	2.10	10/23/43	100.00	10/23/43	104.18	7/17	103.20	7/17	103.20	4/14
1,501	2-1/4 - 6/15/52-55	101.19	101.21	101.20	-.10	2.04	+.04	2.09	10/23/43	100.00	10/23/43	102.14	7/19	101.09	7/19	101.09	4/14
1,100	2-1/2 - 3/15/55-58 1/2	103.11	103.13	103.12	-.12	2.19	+.01	2.22	10/23/43	100.00	10/23/43	104.18	7/6	103.07	7/6	103.07	4/14
2,118	2-1/2 - 6/15/62-67 1/2	100.13	100.15	100.14	-.03	2.47	+.01	2.48	10/23/43	100.00	10/23/43	101.01	5/29	100.00	5/29	100.00	4/14
1,631	2-1/2 - 12/15/63-68 1/2	100.02	100.04	100.03	-.05	2.49	+.01	2.50	10/23/43	100.00	10/23/43	100.26	5/1	100.03	5/1	100.03	4/14
3,767	2-1/2 - 6/15/64-69 1/2	100.01	100.03	100.02	-.05	2.50	+.01	2.50	10/23/43	100.00	10/23/43	100.20	6/2	100.01	6/2	100.01	4/14
3,837	2-1/2 - 12/15/64-69 1/2	100.01	100.03	100.02	-.04	2.50	+.01	2.50	10/23/43	100.00	10/23/43	100.06	10/30	100.02	10/30	100.02	4/14
2,716	2-1/2 - 9/15/67-72 1/2	100.11	100.13	100.12	-.07	2.48	+.01	2.48	10/23/43	100.00	10/23/43	101.06	7/6	100.12	7/6	100.12	4/14
Treasury notes																	
635	3/4 D - 9/15/44	99.31	100.00	100.00	+.01	.75	-.04	-	10/23/41	100.00	10/23/41	100.03	6/29	99.21	6/29	99.21	4/14
1,606	1-1/4 D - 3/15/45	100.15	100.17	100.16	+.01	.86	-.05	-	10/23/41	100.00	10/23/41	100.20	7/7	100.04	7/7	100.04	4/14
531	3/4 B - 12/15/45	99.22	99.23	99.23	.00	.89	+.01	-	10/23/41	100.00	10/23/41	99.25	8/11	98.31	8/11	98.31	4/14
503	1 A - 3/15/46	100.00	100.01	100.00	+.01	1.00	-.01	-	10/23/41	100.00	10/23/41	100.03	8/11	99.03	8/11	99.03	4/14
3,261	1-1/2 B - 12/15/46	100.26	100.28	100.27	+.02	1.22	-.02	-	10/23/41	100.00	10/23/41	100.29	2/16	100.01	2/16	100.01	4/14
2,707	1-1/2 A - 9/15/47	100.18	100.20	100.19	+.01	1.34	-.01	-	10/23/41	100.00	10/23/41	100.21	8/19	100.16	8/19	100.16	4/14
Certificate of indebtedness																	
1,801	7/8 E - 12/1/43	.71	.71	.71	-	-	-	-	10/23/43	100.00	10/23/43	100.03	10/23	.83	10/23	.83	4/14
2,211	7/8 A - 2/1/44	.65	.65	.65	-.01	-	-	-	10/23/43	100.00	10/23/43	100.03	10/23	.83	10/23	.83	4/14
5,281	7/8 B - 4/1/44	.65	.65	.65	-.01	-	-	-	10/23/43	100.00	10/23/43	100.03	10/23	.83	10/23	.83	4/14
1,655	7/8 C - 5/1/44	.65	.65	.65	-.01	-	-	-	10/23/43	100.00	10/23/43	100.03	10/23	.83	10/23	.83	4/14
2,545	7/8 D - 8/1/44	.75	.75	.75	-.02	-	-	-	10/23/43	100.00	10/23/43	100.03	8/12	.79	8/12	.79	4/14
4,122	7/8 E - 9/1/44	.77	.77	.77	-.03	-	-	-	10/23/43	100.00	10/23/43	100.03	11/27	.83	11/27	.83	4/14
3,519	7/8 F - 10/1/44	.78	.78	.78	-.02	-	-	-	10/23/43	100.00	10/23/43	100.03	11/27	.83	11/27	.83	4/14
3	7/8 G - 12/1/44	.81	.81	.81	-	-	-	-	10/23/43	100.00	10/23/43	100.03	11/30	.83	11/30	.83	4/14
Guaranteed by U. S. Government																	
\$112	Commodity Credit Corp. 1-1/8 G - 2/15/45	100.07	100.08	100.08	+.01	.22	-.04	-	10/23/41	100.00	10/23/41	99.26	7/6	99.26	7/6	99.26	4/14
571	Reconstruction Finance Corporation W - 4/15/44	100.03	100.04	100.04	+.00	.66	-.20	-	10/23/41	100.00	10/23/41	100.08	7/1	100.00	7/1	100.00	4/14

PART B - TAXABLE TFS

Amount out- stand- ing (Millions)	Maturity date	Issue date	Discount				Amount out- stand- ing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Oct. 30, 1943				Bid	Ask	Mean	Change in mean from Oct. 30, 1943
\$1,002	12/2/43	9/2/43	.37	.25	.31	-.03	\$1,001	12/2/43	9/2/43	.37	.30	.34	-.02
1,005	12/9/43	9/9/43	.37	.25	.31	-.03	1,008	12/9/43	9/9/43	.37	.30	.34	-.02
1,009	12/16/43	9/16/43	.37	.25	.31	-.03	1,003	12/16/43	9/16/43	.37	.30	.34	-.02
1,013	12/23/43	9/23/43	.37	.25	.31	-.03	1,005	12/23/43	9/23/43	.37	.35	.36	-
1,003	12/30/43	9/30/43	.37	.25	.31	-.03	1,001	12/30/43	9/30/43	.37	.35	.36	-
1,007	1/6/44	10/7/43	.37	.30	.34	-.02	1,005	1/6/44	10/7/43	.37	.35	.36	-
1,005	1/13/44	10/14/43	.37	.30	.34	-.02	1,001	1/13/44	10/14/43	.37	.35	.36	-

(Continued on following page)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
November 30, 1943 - (Continued)**

Table 1.- Securities issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Cus- tom- er's tick mark	Description	Price data (Price decimals are thirty-seconds)			Yield data 1/			Date of issue	Price range since first traded 2 (Price decimals are thirty-seconds)				1943 price range (Price decimals are thirty-seconds)			
		Bid	Ask	Yield	Change in yield from Oct 30, 1943	Yield 1/	Change in yield from Oct 10, 1943		High	Low	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																
Treasury bonds																
1,519	3-1/4 - 4/15/44-45	101.01	101.02	101.02	-.06	.38%	-.11%	2.78%	4/15/34	111.26	6/7/39	99.30	9/17/34	103.06	1/12	101.02 11/30
1,017	4 - 12/15/44-54	103.15	103.17	103.16	-.06	.61	-.08	3.61	12/15/24	116.19	6/22/39	94.06	1/11/32	106.05	1/5	103.15 11/30
1,014	3-1/4 - 9/15/45-47	103.21	103.23	103.22	+.04	.67	-.16	1.74	9/15/35	110.12	12/12/40	99.27	9/17/35	104.26	2/13	103.17 10/23
1,011	4-1/2 - 12/15/45	103.21	103.23	103.22	+.05	.68	-.14	-	12/15/37	109.24	12/14/40	101.31	12/15/37	104.13	2/17	103.15 10/10
1,010	3-3/4 - 3/15/45-55	106.20	106.22	106.21	-.01	.81	-.03	3.09	3/15/26	116.14	12/14/40	89.13	1/12/32	108.17	2/2	106.20 11/5
1,015	3 - 6/15/46-48	105.15	105.17	105.16	+.04	.81	-.11	1.73	6/15/34	112.28	12/16/40	97.28	9/17/34	106.21	1/11	105.11 11/5
1,013	3-1/2 - 5/15/46-49	105.24	105.26	105.25	+.03	.82	-.10	2.02	6/15/31	113.19	12/14/40	83.05	1/11/32	107.01	1/14	105.22 11/5
1,012	4-1/4 - 10/15/47-52	112.06	112.08	112.07	-.06	1.02	-.02	2.64	10/15/22	122.22	12/14/40	98.18	10/8/23	114.01	2/3	112.07 11/30
1,011	4 - 12/15/47	104.09	104.11	104.10	+.05	.91	-.06	-	12/15/38	107.20	12/14/40	99.14	9/25/39	104.17	6/29	103.10 4/13
1,024	3-3/4 - 3/15/48-51	106.29	106.31	106.30	-.06	1.09	+.01	1.73	3/15/36	111.18	12/12/40	99.10	4/1/37	107.19	7/7	106.27 4/14
1,016	4-1/2 - 3/15/48	106.16	106.18	106.17	-.10	1.10	+.04	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.09	7/26	106.11 4/12
1,017	4 - 12/15/48-50	104.16	104.18	104.17	-.07	1.07	+.03	1.32	12/13/39	107.00	12/12/40	101.10	5/24/40	104.27	10/7	103.20 1/2
1,018	3-1/2 - 12/15/49-52	110.08	110.10	110.09	-.10	1.35	+.03	1.88	12/15/34	115.04	12/12/40	101.07	12/15/34	111.14	7/6	110.08 3/30
1,125	3-1/2 - 12/15/49-53	106.18	106.20	106.19	-.10	1.35	+.04	1.78	12/15/36	108.28	12/10/40	96.19	4/8/37	107.14	7/6	106.19 1/2
1,126	2-1/2 - 9/15/50-52	107.08	107.10	107.09	-.09	1.37	+.03	1.61	9/15/38	108.30	12/10/40	99.15	9/25/39	108.02	7/6	106.09 1/25
1,627	2-3/4 - 6/15/51-54	109.05	109.07	109.06	-.13	1.46	+.04	1.79	6/15/36	110.26	11/12/41	98.16	4/1/37	110.07	7/6	107.30 1/2
1,655	3 - 9/15/51-55	111.04	111.06	111.05	-.15	1.48	+.05	1.94	9/15/31	113.24	12/30/40	82.08	1/11/32	112.07	7/6	110.01 1/2
1,112	2-1/4 - 12/15/51-53	106.00	106.02	106.01	-.20	1.45	+.07	1.60	12/22/39	107.01	11/23/41	101.08	5/24/40	107.00	7/6	104.20 1/2
1,725	2 - 6/15/53-55	104.30	105.00	104.31	-.07	1.44	+.02	1.53	10/17/40	105.16	7/6/43	101.19	2/15/41	105.15	7/6	103.95 1/2
1,681	2-1/4 - 6/15/54-56	106.30	107.00	106.31	-.11	1.53	+.03	1.63	7/22/40	107.12	7/6/43	102.02	7/24/40	107.12	7/6	104.23 1/2
1,611	2-7/8 - 3/15/55-60	111.17	111.19	111.18	-.21	1.74	+.05	2.04	3/15/35	112.28	7/6/43	98.30	9/20/35	112.28	7/6	109.24 1/2
1,982	2-3/4 - 9/15/56-59 11/	111.08	111.10	111.09	-.21	1.76	+.05	1.92	9/15/36	112.13	7/6/43	98.10	4/1/37	112.13	7/6	108.12 1/2
1,919	2-3/4 - 6/15/58-63 11/	111.01	111.03	111.02	-.23	1.88	+.05	2.06	6/15/38	112.13	7/6/43	99.15	9/25/39	112.13	7/6	108.13 3/24
1,485	2-3/4 - 12/15/60-65 11/	111.15	111.17	111.16	-.22	1.95	+.04	2.10	12/15/38	112.28	7/6/43	99.14	9/25/39	112.28	7/6	108.26 3/24
Other bonds 12/																
15	3% Conversion - 1/1/46	105.04	105.12	105.08	-.10	.47	+.05	-	1/1/16	115.00	1935	75.00	1920	107.08	1/11	105.08 11/30
11	3% Conversion - 1/1/47	107.00	107.16	107.03	-.12	.63	+.06	-	1/1/17	115.00	1935	75.00	1920	109.00	1/11	107.02 11/30
10	3% Panama Canal - 5/1/61	130.00	131.16	130.24	-.06	1.07	-.01	-	5/1/11	130.24	11/30/43	75.00	6/12/41	130.24	11/30	127.30 1/11
Treasury notes																
421	1-1/2% B- 12/15/43	100.00	100.01	100.00	-.03	1.12	+.73	-	12/15/38	103.08	4/2/40	98.30	9/6/39	100.24	2/10	100.00 11/30
515	1 B- 3/15/44	100.06	100.07	100.06	-.02	.35	+.03	-	11/1/39	102.15	11/9/40	100.05	11/30/43	100.24	2/5	100.06 11/30
412	3/4 A- 6/15/44	100.07	100.08	100.08	.00	.28	-.07	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.17	2/15	100.07 11/30
241	1 C- 3/15/44	100.19	100.21	100.20	.00	.21	-.07	-	12/22/32	102.15	12/9/40	100.10	6/11/40	100.31	7/6	100.20 11/30
112	3/4 A- 3/15/45	100.13	100.21	100.20	+.04	.25	-.12	-	3/15/40	101.15	3/6/41	98.25	6/10/40	100.25	7/15	100.15 1/2
Guaranteed by U. S. Government																
Federal Farm Mortgage Corp.																
146	3-1/4% - 3/15/44-54	100.24	100.25	100.25	-.07	.53%	-.02%	3.20%	3/15/34	110.07	6/3/39	93.02	9/14/34	103.02	1/5	100.25 11/30
215	3 - 6/15/44-54	101.24	101.25	101.24	-.06	.53	-.02	2.72	5/15/34	109.22	6/5/39	95.03	9/12/34	103.04	1/5	101.04 11/30
Home Owners' Loan Corp.																
120	4 A- 3/1/44-52	101.01	101.02	101.02	-.04	.45	-.17	2.85	5/1/34	109.13	6/5/39	95.03	9/12/34	103.01	1/5	101.02 11/30
120	1-1/2 B- 6/1/45-47	101.02	101.04	101.03	+.01	.77	-.05	1.18	6/1/39	103.26	12/13/40	96.24	9/25/39	101.16	7/3	101.02 11/13
Federal Public Housing Authority																
110	1-1/2% B- 2/1/44	100.04	100.05	100.05	-.01	.44	-.18	-	2/1/32	103.02	12/14/40	99.07	9/25/39	100.24	2/13	100.05 11/30

When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.

Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1945 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1945. Dates of highs and lows, in case of recurrence, are the latest dates.

Quoted on mean price to call date when mean price is above par and to maturity date when mean price is below par.

Included in average of long-term taxable Treasury bonds shown later in this chapter.

5/ Security is not transferable to commercial banks until ten years after issue date.

6/ Quoted on yield basis.

7/ Not quoted.

8/ This security was issued in the amount of \$1,500 millions on December 1, 1943.

9/ Excludes Federal Housing Administration debentures and is secured entirely by Government agencies.

10/ This security was issued in the amount of \$1,000 millions on December 2, 1943.

11/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.

12/ Excludes postal savings bonds.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
November 30, 1943 - (Continued)**

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount out- stand- ing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/ 			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Oct. 30, 1943	Yield 2/ 	Change in yield from Oct. 30, 1943	Matur- ity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	<u>Federal Land Banks 4/</u>																
\$125	4% - 7/1/44-46	102.02	102.06	102.04	-.10	.33%	+ .02%	3.14%	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4	102.04	11/30
71	4 - 7/15/44-64	102.06	102.10	102.08	-.11	.36	+ .07	3.84	7/15/34	112.02	12/10/40	102.08	11/30/43	104.28	1/5	102.08	11/30
157	3-1/4 - 5/1/45-55	103.26	104.00	103.29	-.09	.47	+ .03	2.85	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11	103.29	11/30
230	3 - 7/1/45-55	103.28	104.02	103.31	-.07	.48	+ .01	2.60	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16	103.31	11/30
171	3 - 1/1/46-56	105.04	105.10	105.07	-.10	.48	+ .05	2.50	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6	105.07	11/30
170	3 - 5/1/46-56	106.02	106.08	106.05	-.04	.43	-.03	2.42	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11	106.05	11/30

PART B - ISSUES QUOTED ON A YIELD BASIS

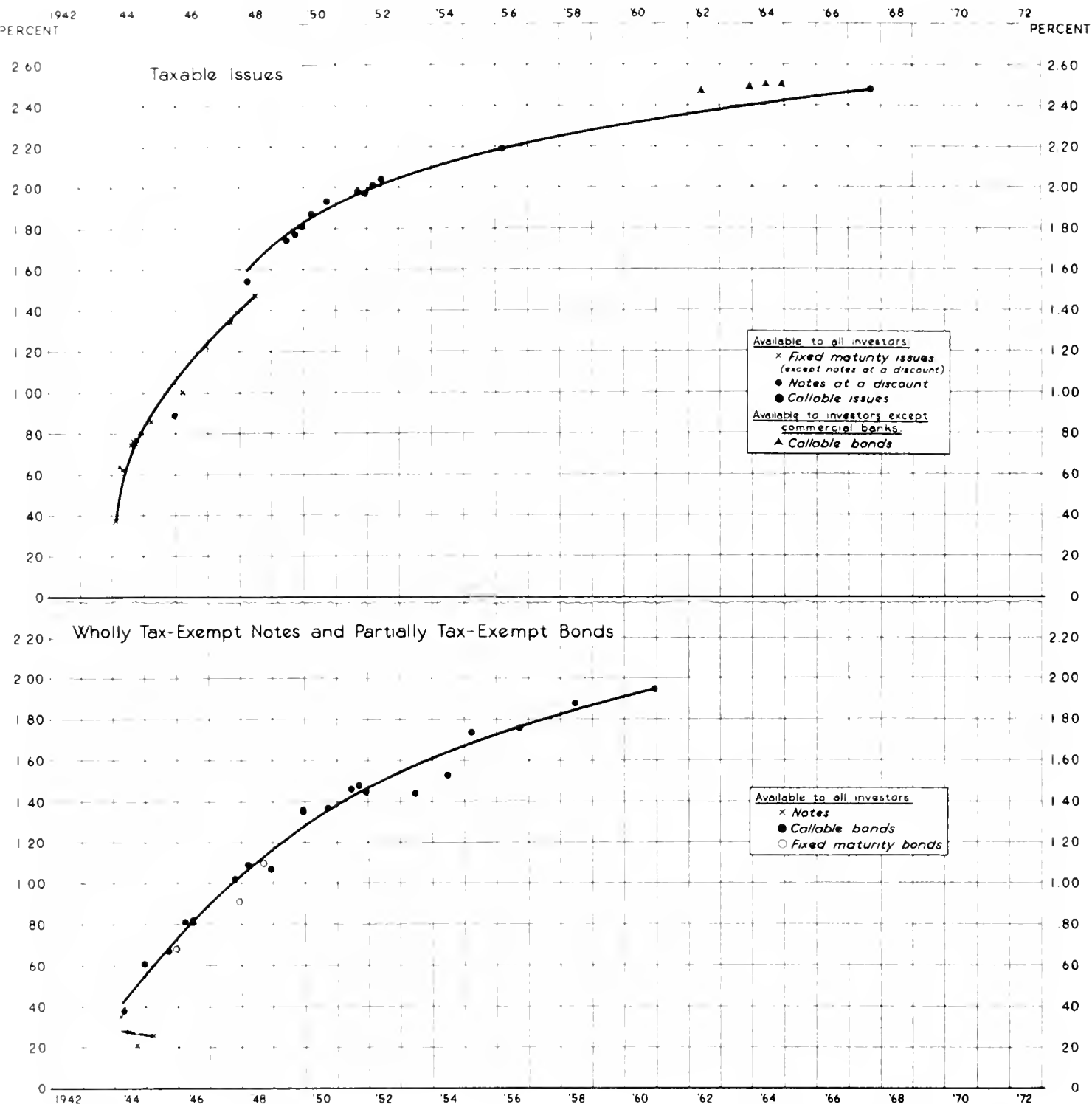
Amount outstanding (Millions)	Description	Date of issue	Yield			
			Bid	Ask	Mean	Change in mean from October 30, 1943
	<u>Federal Home Loan Banks 5/</u>					
6/	.85% A - 6/15/44	12/1/43	.90%	.75%	.82%	-
	<u>Federal Intermediate Credit Banks 2/</u>					
\$20	.80% - 12/1/43	3/1/43	1/	-	-	-
22	3/4 - 12/1/43	6/1/43	1/	-	-	-
20	.85 - 1/3/44	4/1/43	.50	-	.50	-.20%
19	3/4 - 1/3/44	7/1/43	.50	-	.50	-.20
22	.85 - 2/1/44	5/1/43	.60	-	.60	-.15
11	.70 - 2/1/44	8/2/43	.60	-	.60	-.15
26	.85 - 3/1/44	6/1/43	.70	-	.70	-.10
25	.80 - 4/1/44	7/1/43	.75	-	.75	-.05
24	.80 - 5/1/44	8/2/43	.75	-	.75	-.05
15	.80 - 6/1/44	9/1/43	.80	-	.80	-.05
24	.85 - 7/1/44	10/1/43	.80	-	.80	-.05
28	7/8 - 8/1/44	11/1/43	.85	-	.85	-
29	.95 - 11/1/44	11/1/43	.95	-	.95	-

- 1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield column in thirty-seconds.
- 2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

- 3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.
- 4/ Excludes issues completely held by Farm Credit Administration agencies.
- 5/ Taxable issues.
- 6/ This security was issued in the amount of \$64 millions on December 1, 1943.
- 7/ Not quoted.

YIELDS OF TREASURY SECURITIES NOV. 30, 1943

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1935-Jan.....	2.88	-	3.60	1938-Jan.....	2.65	-	3.17	1941-Jan.....	1.99	-	2.57
Feb.....	2.79	-	3.52	Feb.....	2.64	-	3.15	Feb.....	2.10	-	2.71
Mar.....	2.77	-	3.49	Mar.....	2.64	-	3.16	Mar.....	2.01	-	2.73
Apr.....	2.74	-	3.47	Apr.....	2.62	-	3.25	Apr.....	1.96	-	2.76
May.....	2.72	-	3.48	May.....	2.51	-	3.14	May.....	1.92	-	2.75
June.....	2.72	-	3.43	June.....	2.52	-	3.15	June.....	1.91	-	2.70
July.....	2.69	-	3.35	July.....	2.52	-	3.12	July.....	1.90	-	2.66
Aug.....	2.76	-	3.44	Aug.....	2.51	-	3.10	Aug.....	1.94	-	2.65
Sept.....	2.85	-	3.47	Sept.....	2.58	-	3.12	Sept.....	1.94	-	2.64
Oct.....	2.85	-	3.46	Oct.....	2.48	-	3.06	Oct.....	1.88	2.23	2.61
Nov.....	2.83	-	3.41	Nov.....	2.50	-	3.04	Nov.....	1.85	2.22	2.57
Dec.....	2.83	-	3.39	Dec.....	2.49	-	3.02	Dec.....	1.96	2.37	2.68
1936-Jan.....	2.80	-	3.32	1939-Jan.....	2.47	-	2.96	1942-Jan.....	2.01	2.37	2.76
Feb.....	2.77	-	3.26	Feb.....	2.44	-	2.90	Feb.....	2.09	2.39	2.80
Mar.....	2.71	-	3.24	Mar.....	2.34	-	2.87	Mar.....	2.00	2.35	2.80
Apr.....	2.68	-	3.24	Apr.....	2.30	-	2.92	Apr.....	1.98	2.34	2.77
May.....	2.66	-	3.22	May.....	2.17	-	2.86	May.....	1.97	2.35	2.76
June.....	2.66	-	3.19	June.....	2.13	-	2.78	June.....	1.97	2.33	2.75
July.....	2.65	-	3.18	July.....	2.16	-	2.76	July.....	2.00	2.34	2.74
Aug.....	2.61	-	3.18	Aug.....	2.21	-	2.79	Aug.....	2.02	2.34	2.73
Sept.....	2.60	-	3.15	Sept.....	2.65	-	3.29	Sept.....	2.03	2.34	2.73
Oct.....	2.59	-	3.14	Oct.....	2.60	-	3.14	Oct.....	2.05	2.33	2.72
Nov.....	2.53	-	3.11	Nov.....	2.46	-	2.93	Nov.....	2.06	2.34	2.71
Dec.....	2.51	-	3.07	Dec.....	2.35	-	2.86	Dec.....	2.09	2.36	2.72
1937-Jan.....	2.47	-	3.09	1940-Jan.....	2.30	-	2.81	1943-Jan.....	2.06	2.32	2.70
Feb.....	2.46	-	3.24	Feb.....	2.32	-	2.79	Feb.....	2.06	2.32	2.68
Mar.....	2.60	-	3.36	Mar.....	2.25	-	2.77	Mar.....	2.08	2.33	2.70
Apr.....	2.80	-	3.43	Apr.....	2.25	-	2.74	Apr.....	2.02	2.32	2.68
May.....	2.76	-	3.36	May.....	2.38	-	2.87	May.....	1.92	2.30	2.65
June.....	2.76	-	3.31	June.....	2.39	-	2.93	June.....	1.85	2.29	2.63
July.....	2.72	-	3.27	July.....	2.28	-	2.85	July.....	1.82	2.27	2.58
Aug.....	2.72	-	3.25	Aug.....	2.25	-	2.80	Aug.....	1.83	2.28	2.57
Sept.....	2.77	-	3.26	Sept.....	2.18	-	2.71	Sept.....	1.80	2.30	2.59
Oct.....	2.76	-	3.26	Oct.....	2.10	-	2.70	Oct.....	1.81	2.30	2.60
Nov.....	2.71	-	3.22	Nov.....	1.97	-	2.65	Nov.....	1.85	2.32	2.61
Dec.....	2.67	-	3.17	Dec.....	1.89	-	2.59				
Weekly Series - Saturday Figures 5/											
1943-June 5.....	1.86	2.29	2.65	1943-Aug. 7.....	1.84	2.28	2.55	1943-Oct. 2.....	1.79	2.30	2.61
12.....	1.86	2.30	2.63	14.....	1.83	2.28	2.57	9.....	1.80	2.30	2.60
19.....	1.85	2.28	2.62	21.....	1.83	2.28	2.59	16.....	1.82	2.30	2.60
26.....	1.82	2.28	2.61	28.....	1.82	2.28	2.58	23.....	1.81	2.30	2.59
July 3.....	1.80	2.26	2.61	Sept. 4.....	1.82	2.30	2.57	30.....	1.82	2.31	2.59
10.....	1.80	2.26	2.57	11.....	1.80	2.30	2.58	Nov. 6.....	1.84	2.32	2.59
17.....	1.82	2.27	2.57	18.....	1.80	2.30	2.61	13.....	1.84	2.32	2.61
24.....	1.82	2.27	2.56	25.....	1.80	2.30	2.60	20.....	1.86	2.34	2.61
31.....	1.84	2.28	2.57					27.....	1.86	2.33	2.61
Daily Series											
1943-Nov. 1.....	1.82	2.31	2.59	1943-Nov. 11.....	6/	6/	6/	1943-Nov. 22.....	1.86	2.34	2.61
2.....	6/	6/	6/	12.....	1.84	2.32	2.61	23.....	1.86	2.33	2.62
3.....	1.83	2.32	2.59	13.....	1.84	2.32	2.61	24.....	1.86	2.32	2.62
4.....	1.84	2.32	2.58					25.....	6/	6/	6/
5.....	1.84	2.32	2.59	15.....	1.85	2.32	2.60	26.....	1.86	2.32	2.61
6.....	1.84	2.32	2.59	16.....	1.85	2.32	2.62	27.....	1.86	2.33	2.61
				17.....	1.86	2.32	2.61				
8.....	1.84	2.32	2.60	18.....	1.86	2.32	2.62	29.....	1.86	2.33	2.62
9.....	1.84	2.32	2.62	19.....	1.86	2.33	2.61	30.....	1.86	2.34	2.62
10.....	1.84	2.32	2.61	20.....	1.86	2.34	2.61				

Basic of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

- 1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rate of the Federal income tax. (In addition, interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury

bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

- 2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Bonds which may not be held by all classes of investors (the 2-1/2's of 6/15/62-67, the 2-1/2's of 12/15/63-68, the 2-1/2's of 6/15/64-69, and the 2-1/2's of 12/15/64-69) are excluded from the average. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

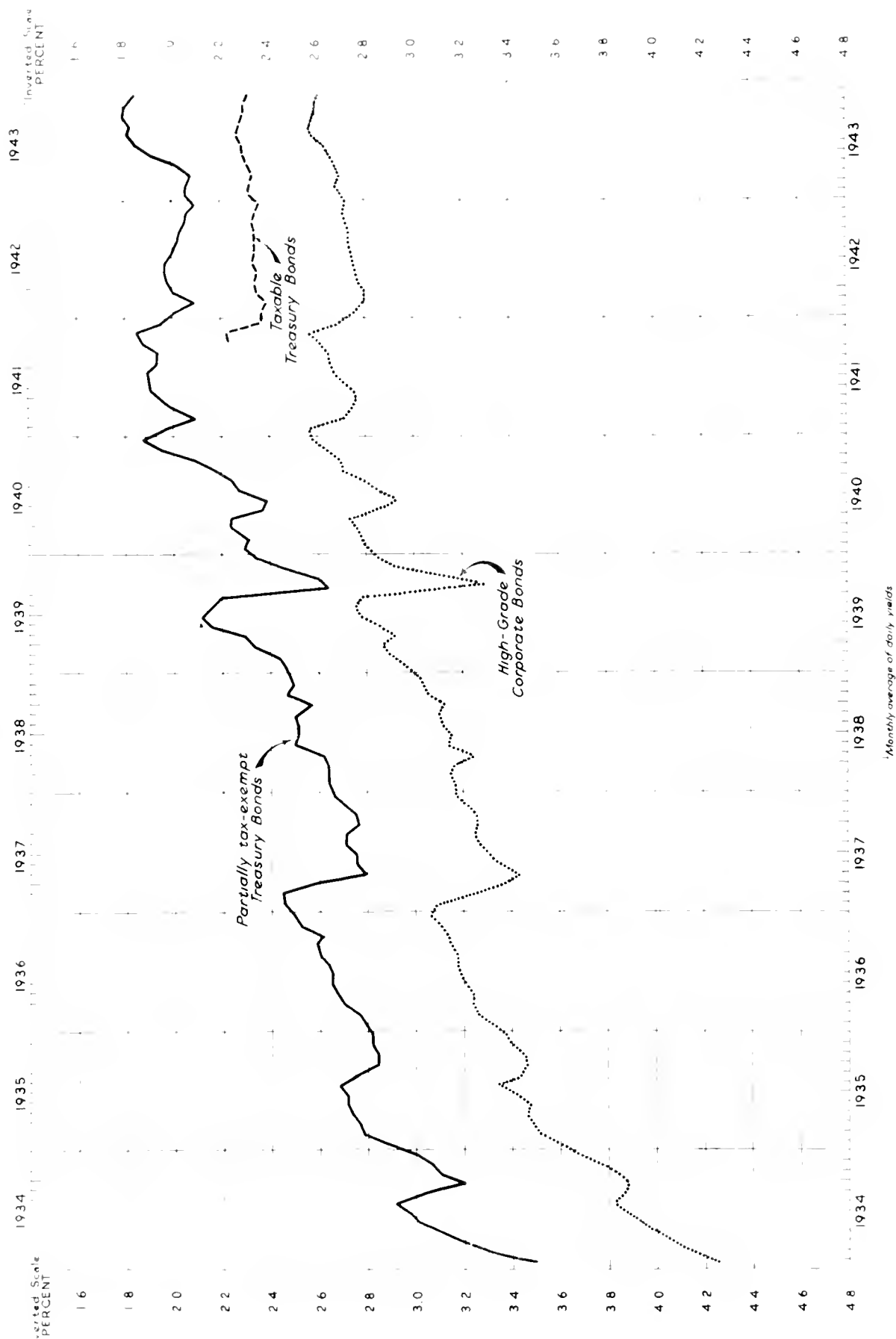
- 3/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

- 4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

- 5/ On days when the exchanges are closed, the date and prices of the previous day are used.

- 6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS Monthly Series¹



**GOVERNMENT CORPORATIONS AND CREDIT
AGENCIES OF THE UNITED STATES**

Assets and Liabilities of Government Corporations and Credit Agencies

October 30, 1943

(In millions of dollars)

Corporation or agency	Assets											
	Total	Loans	Pre-ferred capital stock, etc.	Cash 1/	Investments			Accounts and other receivables 2/	Real estate and other business property	Interagency assets		Other assets
					U. S. Government securities	Securities guaranteed by United States	Other			Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations	
Banks for cooperatives.....	276.3	188.9	-	11.0	33.6	.2	40.9	1.6	.1	-	-	.1
Commodity Credit Corporation.....	1,617.9	228.2	-	5.2	-	-	-	489.2	27.9	-	-	867.5
Lester Loan Corporation.....	20.8	2.8	-	-	-	-	-	16.4	-	1.5	-	.1
Export-Import Bank of Washington.....	191.8	140.3	-	.5	-	-	-	51.0	-	-	-	.1
Farm Credit Administration.....	416.7	232.4	-	6.9	-	-	-	1.0	-	-	174.0	2.4
Farm Security Administration.....	504.8	426.5	-	-	-	-	-	34.8	.8	42.2	-	.4
Federal Crop Insurance Corporation.....	35.9	-	-	13.2	-	-	-	14.0	-	-	-	8.7
Federal Deposit Insurance Corporation....	728.1	31.4	-	11.8	638.7	-	-	28.7	.1	.4	-	17.1
Federal Farm Mortgage Corporation.....	1,154.3	423.2	-	11.1	-	190.0	471.3	47.1	-	4.1	-	7.5
Federal home loan banks.....	290.2	126.7	-	19.7	142.5	.4	-	.8	-	-	-	.1
Federal Housing Administration.....	125.6	-	-	16.4	62.6	-	-	42.6	1.2	.5	-	2.2
Federal intermediate credit banks.....	378.1	250.6	-	21.7	36.0	-	-	2.7	-	66.9	-	.2
Federal land banks 4/.....	2,012.9	1,406.2	-	44.0	224.5	160.0	-	133.7	5.2	7.7	-	26.8
Federal National Mortgage Association....	69.1	66.3	-	-	-	.9	-	1.8	-	-	-	.2
Federal Prison Industries, Inc.....	18.1	-	-	7.2	-	-	-	2.4	6.6	-	-	1.9
Federal Public Housing Authority.....	550.1	317.3	-	40.4	7.2	-	-	5.0	180.3	-	-	-
Federal Savings and Loan Insurance Corporation.....	145.6	-	-	1.3	138.1	1.2	-	5.1	-	-	-	-
Federal Security Agency - student war loans 5/.....	3.3	3.0	-	-	-	-	-	.3	-	-	-	-
Federal Works Agency:												
Public Works Administration.....	72.4	72.4	-	-	-	-	-	-	-	-	-	-
War Public Works - community facilities	3.4	3.4	-	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation.....	1,736.5	1,365.7	63.4	46.0	15.0	-	-	4.1	2.6	-	100.0	139.7
Inland Waterways Corporation 5/.....	24.7	.4	-	1.0	6.3	-	-	.7	16.3	-	-	-
Interior Department (Indian loans).....	2.6	2.6	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 5/.....	73.5	-	-	10.0	11.5	-	-	.5	47.9	3.4	-	.1
Production credit corporations.....	127.5	-	-	.4	47.6	-	79.1	.4	-	-	-	.1
Puerto Rico Reconstruction Administration	22.2	6.0	-	3.4	-	-	-	.3	-	-	-	12.8
Reconstruction Finance Corporation 6/.....	8,738.0	1,431.9	342.8	2.27/	67.4	-	6.3	30.2 7/	1.0	6,440.8	360.7	54.5
Regional agricultural credit corporations	64.3	45.8	-	18.0	-	-	-	.2	-	-	-	.4
RFD Mortgage Company, The.....	114.0	100.0	-	-	-	.4	-	2.2	6.6	-	-	4.7
Rural Electrification Administration.....	360.6	344.9	-	-	-	-	-	8.7	-	7.0	-	-
Tennessee Valley Authority.....	681.9	-	-	8.1	.5	-	-	7.4	663.4	2.7	-	-
Tennessee Valley Associated Coopera-												
tives, Inc.....	.3	.2	-	-	-	-	-	-	-	-	-	-
United States Maritime Commission.....	5,965.4	18.3	-	-	-	-	65.8	33.5	25.4	7.5	-	5,814.9
War corporations and activities (World War I) 8/.....	4.9	-	-	.6	.1	-	-	3.6	-	-	-	.6
War corporations (World War II) 2/.....	7,740.3	226.1	1.1	185.5	-	-	1.0	747.8	98.7	104.9	-	6,975.3
War Shipping Administration.....	723.0	-	-	-	-	-	-	127.3	518.0	42.3	-	35.4
Other Government agencies 10/.....	7,698.7	25.7	6.9	-	-	-	-	-	-	7,638.5	-	27.6
Gross total.....	42,694.3	7,487.1	414.3	485.5	1,431.4	353.1	664.5	1,850.2	1,602.2	14,370.3	634.7	13,400.9
Adjustment to eliminate interagency interests.....	-15,005.1									-14,370.3	-634.7	
Net total.....	27,689.2	7,487.1	414.3	485.5	1,431.4	353.1	664.5	1,850.2	1,602.2	0	0	13,400.9

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies

October 30, 1943 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
	Total	Liabilities			Re-serves	Excess of assets (Total proprietary interest)	Privately owned	Owned by United States ^{11/}				
		Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies				Total	Capital stock	Surplus	Non-stock	
				Treasury								Other
Banks for cooperatives.....	68.4	-	.2	-	66.9	1.4	207.8	7.3	200.5	174.0	26.5	-
Commodity Credit Corporation.....	1,551.3	607.5	241.1	702.3	.4	-	66.6	-	66.6	100.0	-33.4	-
Disaster Loan Corporation.....	.1	-	.1	-	-	-	20.7	-	20.7	24.0	-3.3	-
Export-Import Bank of Washington.....	.3	-	.2	-	.1	-	191.5	-	191.5	175.0	16.5	-
Farm Credit Administration.....	211.7	-	.4	-	-	211.3	205.0	-	205.0	-	-	205.0
Farm Security Administration.....	24.7	-	7.0	-	189.9	-	307.9	-	307.9	-	-	307.9
Federal Crop Insurance Corporation.....	15.8	-	11.1	-	7.0	-	17.0	-	17.0	40.0	-23.0	-
Federal Deposit Insurance Corporation....	170.1	-	14.4	-	-	424.4	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation.....	1,040.4	944.1	3.8	-	.7	46.0	104.9	-	104.9	100.0	4.9	-
Federal home loan banks.....	91.1	-	20.1	-	-	-	199.1	74.4	124.7	124.7	-	-
Federal Housing Administration.....	26.4	20.5	3.7	-	-	.2	99.2	-	99.2	-	-	99.2
Federal intermediate credit banks.....	283.8	-	283.7	-	-	.1	89.3	-	89.3	60.0	29.3	-
Federal land banks ^{4/}	1,532.0	-	1,484.9	-	1.6	75.5	480.9	218.7	262.2	120.3	142.0	-
Federal National Mortgage Association....	45.8	-	2.0	-	43.8	-	23.4	-	23.4	10.0	13.4	-
Federal Prison Industries, Inc.....	.5	-	.5	-	-	-	17.6	-	17.6	-	12.9	4.6
Federal Public Housing Authority.....	407.8	114.6	.2	294.0	-	9.1	142.3	-	142.3	1.0	141.3	-
Federal Savings and Loan Insurance Corporation.....	2.3	-	2.3	-	-	-	143.4	-	143.4	100.0	43.4	-
Federal Security Agency - student war loans ^{5/}	-	-	-	-	-	-	3.3	-	3.3	-	-	3.3
Federal Works Agency:												
Public Works Administration.....	-	-	-	-	-	-	72.4	-	72.4	-	-	72.4
War Public Works - community facilities	-	-	-	-	-	-	3.4	-	3.4	-	-	3.4
Home Owners' Loan Corporation.....	1,660.3	1,555.5	32.6	29.1	.1	43.0	76.3	-	76.3	200.0	-123.7	-
Inland Waterways Corporation ^{5/}	1.3	-	.9	-	-	.4	23.4	-	23.4	12.0	11.4	-
Interior Department (Indian loans).....	-	-	-	-	-	-	2.6	-	2.6	-	-	2.6
Panama Railroad Company ^{5/}	15.3	-	10.9	-	.3	4.1	58.2	-	58.2	7.0	51.2	-
Production credit corporations.....	.3	-	-	-	-	.3	127.2	-	127.2	120.0	7.2	-
Puerto Rico Reconstruction Administration	-	-	-	-	-	-	22.2	-	22.2	-	-	22.2
Reconstruction Finance Corporation ^{6/}	8,022.0	912.8 ^{7/}	514.3 ^{7/}	6,420.7	49.2	125.0	716.0	-	716.0	325.0	391.0 ^{7/}	-
Regional agricultural credit corporations	1.6	-	1.3	-	-	.3	62.7	-	62.7	44.8	18.2	-
RFC Mortgage Company, The.....	86.6	-	3.0	-	83.7	-	27.3	-	27.3	25.0	2.3	-
Rural Electrification Administration.....	230.4	-	-	-	230.4	-	170.2	-	170.2	-	-	130.2
Tennessee Valley Authority.....	81.2	-	18.8	56.3	1.0	4.4	600.7	-	600.7	-	-	600.7
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	-	-	-	-	.3	-
United States Maritime Commission.....	1,310.1	-	1,283.7	-	.0	26.5	4,655.4	-	4,655.4	-	-	4,655.4
War corporations and activities (World War I) ^{8/}.....	.2	-	-	-	.1	.1	4.7	-	4.7	25.4	-24.0	3.3
War corporations (World War II) ^{9/}	8,049.7	-	2,012.0	-	6,037.3	.4	309.4	-	309.4	126.3	-513.3	17.1
War Shipping Administration.....	565.4	-	205.0	-	.4	157.6	157.6	-	157.6	-	-	157.6
Other Government agencies ^{10/}	163.3	-	-	-	163.3	-	7,535.4	-	7,535.4	6.0	-	7,528.5
Gross total.....	26,118.4	4,157.0	6,209.7	7,492.2	6,877.4	1,381.4	16,575.9	439.7	16,136.2	2,131.6	191.2	13,813.4
Adjustment to eliminate interagency interests.....	-14,370.3	-	-	-7,492.9	-6,877.4	-	-634.7	-	-634.7	-633.7	-1.0	-
Net total.....	11,748.1	4,157.0	6,209.7	0	0	1,381.4	15,941.2	439.7	15,501.4	1,497.9	190.2	13,813.4

Source: Daily Treasury Statement.

* Less than \$50,000.

^{1/} Excludes unexpended balances of appropriated funds.^{2/} Includes deposits with the Reconstruction Finance Corporation and interest thereon.^{3/} Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government" corporations and agencies".^{4/} Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.^{5/} Figures shown are as of September 30, 1943, the latest available.^{6/} Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.^{7/} Adjusted for interagency items and items in transit.^{8/} Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.^{9/} Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.^{10/} Comprises Treasury Department and other Government agencies not listed in this statement.^{11/} Excludes the interest of the United States represented by obligations held by the Treasury.

**Sources of Funds of Certain Government Corporations and Credit Agencies
for the First Four Months, Fiscal Year 1944**

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, re- discounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives.....	\$ 1,500,000	\$ 26,353,707	-	-	\$469,500
Commodity Credit Corporation.....	-	-	\$-1,250,000,000	\$ -6,007,544	-
Disaster Loan Corporation.....	-	-	-	-	-
Export-Import Bank of Washington.....	-	-	-	-	-
Federal Deposit Insurance Corporation.....	-	-177	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-
Federal home loan banks.....	-	-	-	31,000,000	-
Federal National Mortgage Association.....	-	50,655,509	-	-55,451,000	-
Federal Public Housing Authority.....	3,987,664	-	-	-	-
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-167,000,000	-	-
Reconstruction Finance Corporation 2/.....	-	-	1,592,702,000	-324,590,000	-
RFC Mortgage Company, The.....	-	2,773,337	-	-	-
Rural Electrification Administration.....	2,014,591	-3,557,539	-	-	-
War corporations 3/.....	4,000,000	1,171,973,266	-	-	100,000
Total.....	\$11,502,255	\$1,248,198,103	\$ 175,702,000	\$-355,048,544	\$569,500

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives.....	-	\$ 51,686,914	\$ 433,390	\$ 19,207	\$ 80,462,719
Commodity Credit Corporation.....	\$1,167,483,993	24,143,479	4,759,495	-3,676,914	-63,297,490
Disaster Loan Corporation.....	7,410	796,684	33,430	-10,641	826,883
Export-Import Bank of Washington.....	-	4,592,321	6,339,444	-	10,931,765
Federal Deposit Insurance Corporation.....	-	8,448,510	41,368,656	4,583,665	54,400,654
Federal Farm Mortgage Corporation.....	3,562,260	45,404,425	13,178,578	1,451,506	63,596,769
Federal home loan banks.....	-	50,631,167	1,563,299	-1,850,225	81,344,241
Federal National Mortgage Association.....	30,656	98,994,945	4,962,766	-97,716,086	1,476,790
Federal Public Housing Authority.....	-	534,246	3,844,787	24,119	8,390,817
Federal Savings and Loan Insurance Corporation.....	-	-	1,961,371	19,434	1,980,805
Home Owners' Loan Corporation.....	30,455,743	82,149,501	26,448,387	5,691,284	-22,255,086
Reconstruction Finance Corporation 2/.....	1,490,672	151,725,794	37,382,926	-1,425,286	1,457,286,106
RFC Mortgage Company, The.....	65,762	14,138,027	1,460,071	179,245	18,616,442
Rural Electrification Administration.....	-	3,520,289	3,459,775	-2	5,437,113
War corporations 3/.....	504,609,797	27,774,517	3,832,587	359,285,526	2,071,575,692
Total.....	\$1,707,706,293	\$564,540,819	\$151,028,962	\$266,574,832	\$3,770,774,220

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Carsons, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation,

Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

**Uses of Funds of Certain Government Corporations and Credit Agencies
for the First Four Months, Fiscal Year 1944**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 27,103	-	-	\$106,345,192	-
Commodity Credit Corporation.....	1,752,258	-	\$1,304,264,724	86,099,607	-
Disaster Loan Corporation.....	113,320	\$ -2,267	-	189,287	-
Export-Import Bank of Washington.....	87,877	-	-	18,283,849	-
Federal Deposit Insurance Corporation.....	1,323,450	-	-	3,426,157	-
Federal Farm Mortgage Corporation.....	2,644,439	-	725,625	7,570,582	-
Federal home loan banks.....	438,079	-	-	87,123,050	-
Federal National Mortgage Association.....	375,599	213,939	-	175,620	-
Federal Public Housing Authority.....	1,147,832	397,158	5,703,878	1,046,804	-
Federal Savings and Loan Insurance Corporation.....	81,573	8,400	-	-	-
Home Owners' Loan Corporation.....	3,272,345	6,533,506	585,126	1,018,851	\$1,165,575
Reconstruction Finance Corporation ^{2/}	3,043,318	-295,025	-3,304	92,594,159	-
RFC Mortgage Company, The.....	221,906	187,469	-36,469	16,952,059	-
Rural Electrification Administration.....	848,202	-	-	3,988,367	-
War corporations ^{3/}	2,432,137	36,887,957	1,551,112,918	60,070,067	-
Total.....	\$17,809,438	\$43,931,137	\$2,862,352,498	\$484,883,651	\$1,165,575

Corporation or agency	Investments (net)	Allocations, re-discounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives.....	\$-2,277,229	-	\$ 62,782	-	\$ 104,157,847
Commodity Credit Corporation.....	-	\$ -212,152,718	1,940,729	\$2,553,872	1,184,458,472
Disaster Loan Corporation.....	-	526,690	-	-147	826,883
Export-Import Bank of Washington.....	-	-17,200,000	10,812,849	-	11,984,576
Federal Deposit Insurance Corporation.....	66,983,733	-	-	-1,797,165	69,936,176
Federal Farm Mortgage Corporation.....	43,500,000	-	1,692,692	949,602	57,082,940
Federal home loan banks.....	-12,027,901	-	813,981	26,248	76,373,457
Federal National Mortgage Association.....	-	-	730,430	-18,798	1,476,790
Federal Public Housing Authority.....	-	-	793,985	3,987,664	13,077,321
Federal Savings and Loan Insurance Corporation...	2,000,000	-	-	-406,100 ^{4/}	1,683,874
Home Owners' Loan Corporation.....	-39,978,210	-	985,975	275,707	-26,141,124
Reconstruction Finance Corporation ^{2/}	-2,000,000	1,332,865,200	30,075,942	36,215	1,456,316,504
RFC Mortgage Company, The.....	-	-	1,040,150	251,327	18,616,442
Rural Electrification Administration.....	-	-	3,331,501	-	8,168,070
War corporations ^{3/}	-	73,028,127	842,416	363,560,693	2,087,934,316
Total.....	\$56,200,393	\$1,177,067,299	\$53,123,432	\$369,419,118	\$5,065,952,544

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

^{1/} Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

^{2/} Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

^{3/} Comprises Cargoes, Incorporated, Defense Homes Corporation,

Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

^{4/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

**Sources of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through October 30, 1943**

Corporation or agency	Appropriations from General Fund of the Treasury ^{1/}	Allocations, re-discounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) ^{2/}	Sale of stock to other agencies
Central Bank for Cooperatives	\$ 73,500,000	\$ 43,809,393	-	-	\$ 1,743,100
Commodity Credit Corporation	243,950,524 ^{3/}	-	\$ 700,000,000	\$ 469,511,000	-
Defense Loan Corporation	24,000,000 ^{4/}	-	-	-	-
Export-Import Bank of Washington	1,000,000	4,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation	150,000,000	199,707	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 ^{4/}	-	-	929,784,200	-
Federal Home Loan Banks	-	-	-	66,000,000	124,741,000 ^{5/}
Federal National Mortgage Association	-	41,500,000	-	97,000	11,000,000
Federal Savings and Loan Insurance Corporation	65,322,375	-	283,000,000	114,157,000	-
Federal Reserve Bank of New York	-	-	-	-	100,000,000
Federal Reserve Bank of St. Louis	200,000,000 ^{4/}	-	29,000,000	3,114,453,550	-
Reconstruction Finance Corporation ^{6/}	325,000,000	-	8,741,074,124	571,451,000	-
RFC Mortgage Company, The	-	81,023,777	-	-	25,000,000
Rural Electrification Administration	141,971,260	227,992,642	-	-	-
War corporations ^{7/}	154,000,000	5,996,045,014	-	-	36,701,000
	\$1,478,804,404	\$6,395,121,57	\$7,753,074,124	\$5,265,433,750	\$612,489,557

Corporation or agency	Sale of other property acquired	Repayment of loans ^{8/}	Interest, dividends, assessments, and property income	Other receipts	Total sources of funds
Central Bank for Cooperatives	-	\$ 467,009,062	\$ 12,965,894	\$ 4,704,020	\$ 603,836,470
Commodity Credit Corporation	\$5,024,367,985	1,184,886,654	46,688,012	77,656,678	7,747,060,854
Defense Loan Corporation	179,769	25,554,821	949,983	49,609	50,734,182
Export-Import Bank of Washington	-	140,467,685	29,293,387	707,119	349,468,191
Federal Deposit Insurance Corporation	-	138,918,755	484,482,880	5,308,600	918,209,438
Federal Farm Mortgage Corporation	35,708,908	584,823,217	570,693,086	25,743,331	2,246,792,742
Federal Home Loan Banks	-	985,719,805	53,642,351	85,606,311 ^{9/}	1,315,709,467
Federal National Mortgage Association	2,023,478	202,117,835	45,498,595	1,819,156	304,566,637
Federal Savings and Loan Insurance Corporation	974,105	856,007,049	56,275,251	1,613,642	1,377,409,425
Federal Reserve Bank of New York	-	-	53,199,766	2,328,235	155,528,001
Federal Reserve Bank of St. Louis	273,157,893	1,462,719,083	1,109,648,959	32,451,260	6,225,830,750
Reconstruction Finance Corporation ^{6/}	34,919,876	5,250,495,245	815,851,272	126,690,311	14,865,481,827
RFC Mortgage Company, The	1,194,253	177,643,286	20,913,021	5,674,577	310,848,915
Rural Electrification Administration	-	28,193,728	27,967,580	280	426,125,492
War corporations ^{7/}	1,780,629,618	142,805,338	16,418,010	1,944,002,752	10,070,601,732
	\$7,158,215,890	\$12,646,821,613	\$3,343,888,047	\$2,314,355,824	\$46,968,204,183

1/ Reports received from the corporations and agencies.
2/ This column is the only one in this statement which is subject to change against the Federal Budget. They represent amounts of funds drawn against available appropriations.
3/ Except for the H.C.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.C.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
4/ Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote ^{4/}); and \$143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of \$43,756,731 on the basis of March 31, 1940 appraisal, and \$27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 2, 1938.
5/ These funds were furnished by the R.F.C. from the proceeds of the notes sold to the Treasury, such amounts being included in

the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1936.
6/ The R.F.C. purchased the stock of the Federal Home Loan Banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.
7/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.
8/ Includes Compases Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.
9/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
10/ Includes \$56,783,100 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies
from Inception of Organization through October 30, 1943

Corporation or agency	Expensee		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Central Bank for Cooperatives.....	\$ 1,163,144	-	-	\$ 554,657,832	-
Commodity Credit Corporation.....	17,104,084	-	\$ 4,993,586,286	2,532,940,639	-
Disaster Loan Corporation.....	3,933,358	\$ 136,067	-	30,441,525	-
Export-Import Bank of Washington.....	1,002,896	18,064	-	284,677,209	-
Federal Deposit Insurance Corporation.....	32,885,041	-	-	201,310,985	-
Federal Farm Mortgage Corporation.....	96,480,649	-	20,425,944	1,094,101,670	-
Federal home loan banks.....	12,517,623	-	-	1,112,403,264	-
Federal National Mortgage Association.....	5,220,691	5,731,413	-	271,256,644	-
Federal Public Housing Authority.....	23,888,146	8,136,970	75,453,040	1,175,328,117	-
Federal Savings and Loan Insurance Corporation.....	2,003,704	111,419	-	-	-
Home Owners' Loan Corporation.....	247,085,002	160,534,548	156,072,570	3,274,253,591	\$1,576,109,425 ^{2/}
Reconstruction Finance Corporation ^{3/}	105,077,419	12,621,020	468,504	8,137,684,758	-
RFC Mortgage Company, The.....	6,278,712	5,191,374	9,769,735	278,952,265	-
Rural Electrification Administration.....	18,674,867	-	-	373,140,950	-
War corporations ^{4/}	10,054,396	101,598,297	7,811,981,863	374,189,468	-
Total.....	\$583,369,732	\$294,079,172	\$13,067,757,942	\$19,695,338,917	\$1,576,109,425

Corporation or agency	Investments (net) ^{5/}	Allocations, re-discounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total uses of funds
Central Bank for Cooperatives.....	\$ 39,482,193	-	\$ 1,024,015	\$ 3,542,693	\$ 599,869,877
Commodity Credit Corporation.....	-	\$ 104,375,807	45,672,961	48,180,606	7,741,860,384
Disaster Loan Corporation.....	-	16,222,189	-	44	50,733,182
Export-Import Bank of Washington.....	-	49,550,000	13,175,178	593,801	349,017,148
Federal Deposit Insurance Corporation.....	640,377,750	-	-	32,181,379	906,755,156
Federal Farm Mortgage Corporation.....	661,334,800	-	339,070,923	25,058,120	2,236,472,106
Federal home loan banks.....	142,904,038	-	27,596,531	544,470	1,295,965,926
Federal National Mortgage Association.....	-	-	22,103,112	254,776	304,566,637
Federal Public Housing Authority.....	7,070,000	-	12,268,981	28,559,713	1,330,704,966
Federal Savings and Loan Insurance Corporation.....	139,451,994	-	3,035,326	9,656,704 ^{6/}	154,259,146
Home Owners' Loan Corporation.....	178,409,200	-	580,184,627	7,190,286	6,179,839,250
Reconstruction Finance Corporation ^{3/}	367,041,001	5,889,681,653	332,459,497	18,762,172	14,863,796,024
RFC Mortgage Company, The.....	-	-	9,995,656	660,045	310,847,787
Rural Electrification Administration.....	-	-	22,146,731	371,526	414,334,074
War corporations ^{4/}	1,000,000	248,334,769	2,391,421	1,371,405,749	9,920,955,963
Total.....	\$2,177,070,976	\$6,308,164,418	\$1,411,124,959	\$1,546,962,084	\$46,659,977,626

Source: Reports received from the corporations and agencies. Data on the basis of checks issued.

- ^{1/} Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.
- ^{2/} Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.
- ^{3/} Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.
- ^{4/} Comprises Cargoes, Incorporated, Defense Home Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Trans-

portation, Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

- ^{5/} Includes U. S. Government bonds in the amount of \$830,055,621 as follows: Federal Deposit Insurance Corporation, \$561,377,750; Federal Savings and Loan Insurance Corporation, \$126,664,500; Federal Public Housing Authority, \$7,070,000; Federal home loan banks, \$127,393,371; Central Bank for Cooperatives, \$5,550,000.
- ^{6/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profit taxes				Employment taxes			
		Total	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total	Social Security taxes 5/		Carriers' Taxine Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1934.....	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935.....	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936.....	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937.....	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939.....	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940.....	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941.....	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942.....	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,368,713	16,298,876	6,629,932	9,584,703	84,241	1,498,705	1,131,546	156,008	211,151
1942-November.....	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964
December.....	2,521,443	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736
1943-January.....	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501
February.....	1,058,980	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270
March.....	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538
April.....	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147
May.....	1,364,980	753,477	511,407	239,127	2,943	238,910	203,410	9,047	26,453
June.....	4,383,420	4,026,494	1,813,548	2,205,584	7,362	27,747	2,593	1,186	23,968
July.....	1,998,885	1,231,442	873,819	347,376	10,247	115,826	109,533	4,846	1,447
August.....	1,672,217	813,577	511,977	298,726	2,874	263,723	222,363	8,547	32,813
September.....	4,613,249	4,191,778	2,044,715	2,132,387	14,676	27,863	2,949	937	23,977
October.....	2,179,567	1,643,578	1,086,451	548,414	8,713	114,661	108,405	5,486	770
November.....	2,089,229	1,470,850	1,147,554	307,579	15,717	242,827	208,847	8,339	25,641

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/	
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935.....	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936.....	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,059	400,501	-
1943.....	4,571,132	328,795	447,496	1,423,481	923,857	45,155	670,015	732,333	-
1942-November.....	478,111	182,195	30,204	104,431	78,607	3,399	47,137	32,138	-
December.....	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632	-
1943-January.....	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912	-
February.....	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420	-
March.....	378,925	392	61,642	120,528	79,544	4,419	47,178	65,222	-
April.....	344,702	888	36,659	112,757	76,684	5,115	48,793	63,806	-
May.....	372,593	193	46,240	109,274	71,339	5,127	60,439	79,981	-
June.....	329,179	365	28,672	115,231	79,821	4,993	39,195	60,902	-
July.....	651,617	135,645	47,910	125,158	86,771	4,021	59,488	192,614	-
August.....	594,917	187,876	24,847	128,869	89,965	4,510	55,538	103,312	-
September.....	593,608	34,636	28,012	117,315	86,354	3,841	52,751	70,699	-
October.....	421,328	20,063	40,718	122,374	90,013	3,939	58,568	85,653	-
November.....	375,552	366	34,253	117,303	93,058	3,934	56,156	70,482	-

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than \$1 million a year).

2/ Includes victory tax collections and collections under the Current Tax Payment Act of 1943.

3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

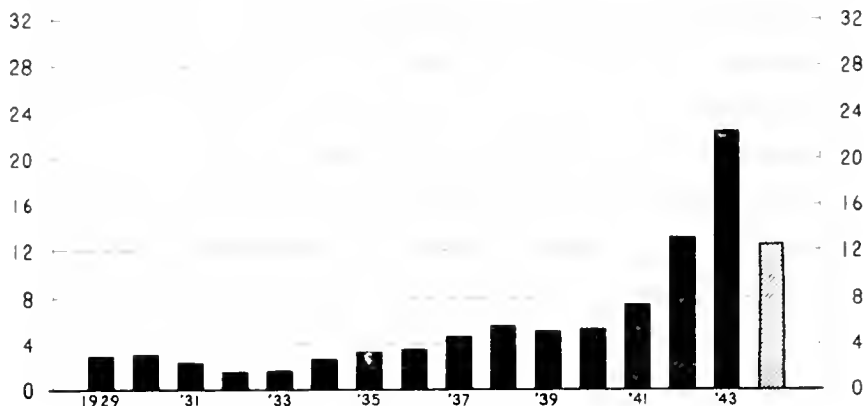
COLLECTIONS OF INTERNAL REVENUE

■ Fiscal Years 1929 to 1943

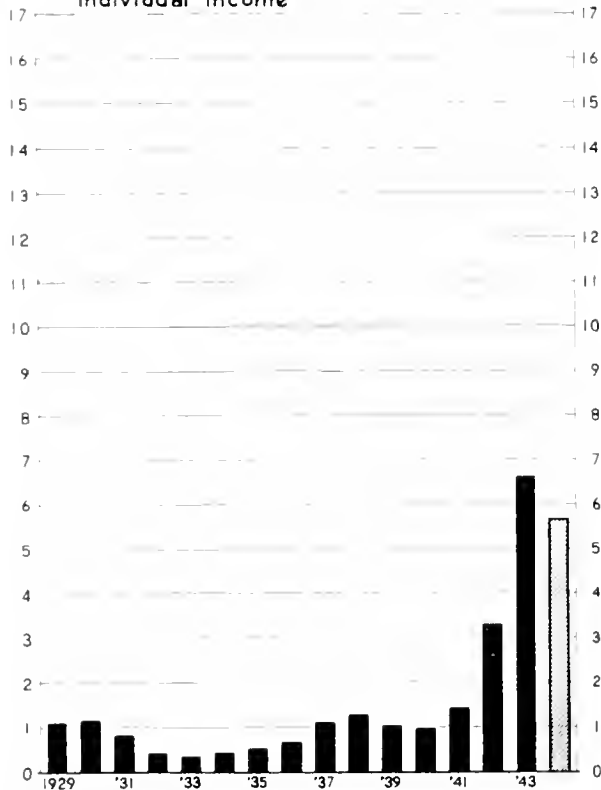
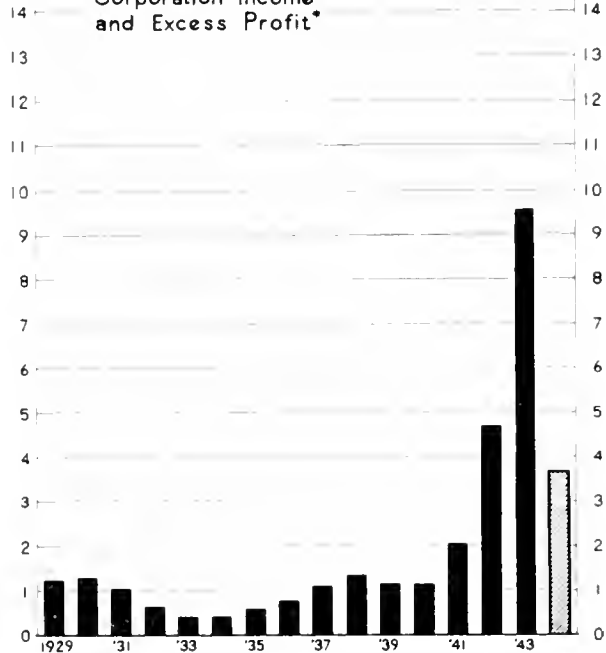
▨ First 5 Months Fiscal Year 1944

DOLLARS
Billions

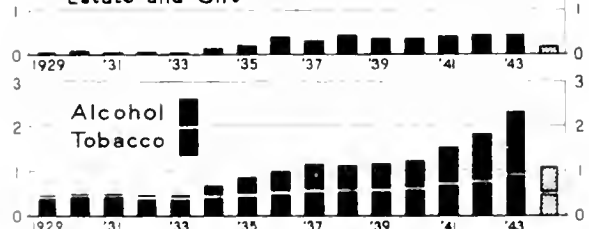
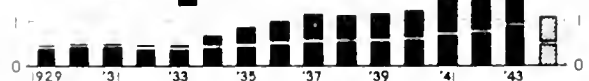
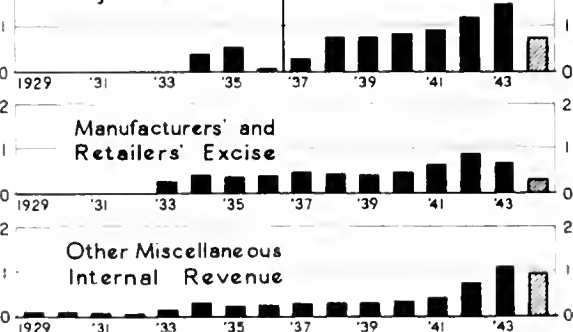
Total

DOLLARS
BillionsDOLLARS
Billions

Individual Income

DOLLARS
BillionsCorporation Income
and Excess Profit*DOLLARS
Billions

Estate and Gift

Alcohol
TobaccoAgricultural
Adjustment

Employment

Manufacturers' and
Retailers' ExciseOther Miscellaneous
Internal Revenue

* Includes miscellaneous profit taxes

Detailed Analysis of Current Internal Revenue Collections^{1/}

(In thousands of dollars.)

Sources of revenue	November 1943	First 5 months		Sources of revenue	November 1943	First 5 months	
		Fiscal year 1943	Fiscal year 1944			Fiscal year 1943	Fiscal year 1944
Income and profits taxes:				Miscellaneous internal revenue (continued):			
Individual:				Stamp taxes:			
Withheld by employers (Current Tax Payment Act of 1943) 2/.....	1,086,791	-	2,094,319	Bonds, issues of capital stock, deeds of conveyance, etc.....	2,251	7,981	17,117
Victory tax (Revenue Act of 1942).....	1,912	-	781,113	Transfers of capital stock and similar interest sales.....	996	3,845	8,147
Other:				Playing cards.....	624	2,841	3,147
Current 3/.....	31,718	784,883	2,635,197	Silver bullion sales or transfers.....	3	50	37
Back.....	27,133	42,345	153,686	Total stamp taxes.....	3,934	14,717	30,448
Corporation:				Manufacturers' and retailers' excise taxes:			
Income taxes:				Lubricating oils.....	3,292	16,137	31,384
Current 3/.....	84,239	1,094,020	1,794,892	Gasoline.....	23,576	140,623	121,744
Back.....	19,404	86,720	123,300	Tires and tubes.....	3,622	5,153	15,721
Excess profits taxes (Second Revenue Act of 1940 as amended).....	203,936	873,571	2,116,292	Floor taxes on tires and tubes.....	1	22	17
Miscellaneous profits taxes:				Automobile trucks and buses.....	131	2,912	476
Declared value.....	15,669	30,711	51,973	Other automobiles and motorcycles.....	147	996	305
Vinson Act.....	15	192	22	Parts and accessories for automobiles.....	2,658	2,053	12,110
Unjust enrichment.....	33	1,099	231	Electrical energy.....	3,622	19,990	20,584
Total income and profits taxes.....	1,470,850	2,913,541	9,351,225	Electric, gas, and oil appliances.....	352	4,821	1,644
Employment taxes:				Electric light bulbs and tubes.....	182	1,143	1,000
Social Security taxes:				Electric signs (repealed as of 11/1/42).....	35	339	331
Federal Insurance Contributions Act (Old-age insurance).....	208,847	542,771	652,097	Radio sets, phonographs, components, etc.....	273	3,364	2,037
Federal Unemployment Tax Act (Unemployment Insurance).....	8,339	23,498	28,156	Phonograph records.....	161	735	721
Total Social Security taxes.....	217,186	566,269	680,253	Musical instruments.....	61	800	316
Carriers' Taxing Act of 1937.....	25,641	77,242	84,647	Mechanical refrigerators, air-conditioners, etc.....	69	3,627	1,741
Total employment taxes.....	242,827	643,511	764,900	Matches.....	721	3,205	3,473
Miscellaneous internal revenue:				Floor taxes on matches.....	•	4	•
Capital stock tax.....	366	183,512	378,586	Business and store machines.....	240	3,928	1,111
Estate tax.....	33,520	164,715	171,634	Furs - retailers' excise.....	5,842	11,566	17,677
Gift tax.....	733	3,992	4,108	Jewelry - retailers' excise.....	7,288	29,614	37,347
Alcoholic beverage taxes:				Luggage.....	441	2,255	2,738
Distilled spirits (imported, excise).....	20,813	25,177	83,060	Optical equipment (repealed as of 11/1/42).....	4	269	5
Distilled spirits (domestic, excise).....	50,235	301,490	237,116	Photographic apparatus.....	924	4,552	4,772
Distilled spirits rectification tax.....	1,652	9,739	7,301	Rubber articles (repealed as of 11/1/42).....	26	11,333	1,000
Wines, cordials, etc. (imported, excise).....	290	199	838	Sporting goods.....	165	2,652	1,345
Wines, cordials, etc. (domestic, excise).....	2,308	13,834	10,978	Toilet preparations - retailers' excise.....	2,781	11,647	14,774
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	-	•	•	Washing machines (repealed as of 11/1/42).....	•	24	31
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	136	5,221	5,382	Firearms, shells and cartridges.....	40	974	397
Stamps for distilled spirits intended for export.....	•	•	16	Pistols and revolvers.....	12	21	25
Case stamps for distilled spirits bottled in bond.....	149	651	691	Repealed taxes not listed above.....	5	127	58
Container stamps.....	774	5,463	1,331	Total manufacturers' and retailers' excise taxes.....	56,156	290,692	322,511
Floor taxes.....	574	20,468	25,295	Miscellaneous taxes:			
Fermented malt liquors.....	40,277	187,239	234,468	Bituminous Coal Act of 1937.....	16	2,319	1,115
Brewers; dealers in malt liquors (special taxes).....	95	2,461	2,354	Sugar Act of 1937.....	5,201	24,639	31,143
Total alcoholic beverage taxes.....	117,303	571,542	611,030	Telephone, telegraph, radio and cable, leased wires, etc.....	9,516	28,590	56,235
Tobacco taxes:				Local telephone service.....	5,652	21,484	35,791
Cigars (large).....	2,615	7,793	12,087	Transportation of oil by pipe line.....	977	5,379	6,247
Cigars (small).....	8	41	39	Transportation of persons, seats, berths.....	11,966	22,938	69,587
Cigarettes (large).....	7	10	26	Transportation of property (effective 12/1/42).....	17,671	-	91,527
Cigarettes (small).....	25,135	353,310	409,383	Use of motor vehicles (effective 2/1/43).....	633	136,836	125,555
Snuff.....	593	2,218	3,072	Use of boats (effective 2/1/42).....	3	300	14
Tobacco (chewing and smoking).....	4,591	21,754	21,001	Leases of safe-deposit boxes.....	477	2,728	2,610
Cigarette papers and tubes.....	101	534	527	Admissions to theaters, concerts, cabarets, etc.....	16,339	64,589	73,747
Leaf dealer penalties, etc.....	•	1	1	Club dues and initiation fees.....	563	2,367	3,175
Cigarette and cigar floor taxes.....	8	36	24	Bowling alleys, pool tables, etc.....	50	1,470	1,511
Total tobacco taxes.....	93,058	336,297	446,160	Coin operated devices.....	606	7,173	15,135
				Adulterated and processed or renovated butter, mixed flour 4/ and filled cheese.....	1	20	4
				Oleomargarine, including special taxes.....	275	1,349	2,074
				Narcotics, including marihuana and special taxes.....	42	326	47
				Coconut and other vegetable oils processed	430	964	1,613
				National Firearms Act.....	•	12	37
				All other, including repealed taxes not listed above.....	2	34	•
				Total miscellaneous taxes.....	70,432	324,487	537,757
				Total miscellaneous internal revenue.....	375,552	1,939,325	2,447,271
				Total internal revenue.....	2,039,229	8,466,374	10,548,596

Source: Reports of collections.

• Less than \$500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of tax collections under the Current Tax Payment Act of 1943 for which returns have been filed with the Collector of Internal Revenue. Collections as shown in Daily Treasury Statements consist of withholdings deposited to Government depositaries in

addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Tax imposed upon the manufacture and sale of, and the occupation and tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certif- icates ^{1/}	Gold Reserve against U. S. notes, etc. ^{2/}	Exchange Stabilization Fund ^{3/}	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,943.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	13,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1942-November.....	22,743.4	20,631.2	156.0	1,800.0	156.2
December.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January.....	22,683.0	20,578.5	156.0	1,800.0	148.5
February.....	22,643.8	20,533.7	156.0	1,800.0	154.3
March.....	22,575.7	20,470.2	156.0	1,800.0	148.9
April.....	22,472.7	20,360.4	156.0	1,800.0	156.2
May.....	22,426.4	20,318.1	156.0	1,800.0	152.3
June.....	22,387.5	20,281.3	156.0	1,800.0	150.2
July.....	22,334.8	20,219.4	156.0	1,800.0	159.4
August.....	22,242.8	20,127.7	156.0	1,800.0	159.1
September.....	22,175.0	20,067.1	156.0	1,800.0	151.9
October.....	22,115.7	20,002.6	156.0	1,800.0	157.1
November p.....	22,064.6	19,953.1	156.0	1,800.0	155.4

Source: Daily Treasury Statements.

p Preliminary.

^{1/} Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) theGold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
^{2/} Reserve against United States notes and Treasury notes of 1890.
^{3/} Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1942-November.....	22,743.4	4,319.6	16.0
December.....	22,726.3	4,317.6	16.0
1943-January.....	22,683.0	4,314.6	16.0
February.....	22,643.8	4,312.0	16.0
March.....	22,575.7	4,306.8	16.0
April.....	22,472.7	4,303.9	16.1
May.....	22,426.4	4,298.9	16.1
June.....	22,387.5	4,298.5	16.1
July.....	22,334.8	4,294.4	16.1
August.....	22,242.8	4,276.0	16.1
September.....	22,175.0	4,233.1	16.0
October.....	22,115.7	4,223.7	16.0
November p.....	22,064.6	4,212.1	16.0

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury				Silver outside Treasury			Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund		Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for redeemance 2/				
1934.	211.6	508.4	4.2	8.8	52.3	35.2	305.3	1,279.7
1935...	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936...	776.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937...	918.8	501.7	5.4	*	428.6	41.4	366.9	2,806.5
1938...	1,137.6	502.7	3.5	.2	516.3	44.4	372.8	3,346.8
1939...	1,298.2	494.0	5.3	*	616.0	48.1	394.1	3,790.2
1940...	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941...	1,476.1	484.1	3.5	*	662.3	63.0	401.5	4,244.8
1942...	1,516.2	468.3	9.2	*	628.2	78.8	527.3	4,317.6
1942-November	1,515.8	470.0	10.5	*	634.3	77.1	575.7	4,319.6
December	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943-January	1,516.3	467.2	10.4	*	621.1	74.4	588.5	4,314.6
February	1,515.3	467.2	10.3	*	613.9	80.3	590.0	4,312.0
March	1,516.8	465.5	35.9	*	606.0	81.6	596.0	4,306.8
April	1,517.9	463.6	36.9	*	600.0	83.0	604.7	4,303.9
May	1,518.8	458.7	41.2	*	593.6	84.3	612.7	4,298.9
June	1,519.7	453.3	36.9	.2	592.1	85.7	623.1	4,298.5
July	1,514.7	445.9	35.5	.2	589.1	87.5	633.2	4,294.4
August	1,519.7	429.9	34.2	.2	584.9	88.8	642.2	4,276.0
September	1,519.7	426.6	27.2	1.5	567.3	90.7	654.8	4,233.1
October	1,519.7	422.0	28.5	3.4	560.7	92.3	663.6	4,223.7
November	1,520.0	412.1	23.3	13.4	554.0	92.2	672.6	4,212.1

Source: Daily Treasury Statement and Circulation Statement of United States Money
p. Preliminary.

* Less than \$50,000.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.18+ per ounce.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production to United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	32.5	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	67.0	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	69.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	64.5	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-November	3.3	1.2	.9	-	-	-	-	1.2	.9
December	3.7	.5	.4	-	-	-	-	.5	.4
1943-January	3.8	.1	.1	-	-	-	-	.1	.1
February	3.4	.1	.1	-	-	-	-	.1	.1
March	3.9	.6	.5	-	-	-	-	.6	.5
April	3.8	1.6	1.1	-	-	-	-	1.6	1.1
May	3.2	1.3	.9	-	-	-	-	1.3	.9
June	3.9	1.2	.8	-	-	-	-	1.2	.8
July	4.4	*	*	-	-	-	-	*	*
August	4.0	*	*	-	-	-	-	*	*
September	2.8	*	*	-	-	-	-	*	*
October	3.1	.3	.2	-	-	-	-	.3	.2
November	5/	*	*	-	-	-	-	*	*

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

* Less than 50,000.

1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at \$2.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23,

1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

4/ Acquired at various prices averaging approximately 51 cents per ounce.

5/ Not yet available.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued ^{1/}					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund ^{2/}
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1942-November.....	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January.....	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February.....	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 ^{3/}
March.....	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9
April.....	271.9	48.7	87.6	64.4	584.3	34.7	819.7	1,036.6
May.....	277.5	48.7	87.6	64.8	584.3	34.7	820.1	1,029.5
June.....	280.1	48.7	87.6	65.2	584.3	34.7	820.5	1,029.5
July.....	283.3	48.7	87.6	65.2	584.3	34.7	820.5	1,026.5
August.....	285.0	48.7	87.6	65.2	584.3	34.7	820.5	1,020.0
September.....	288.9	48.7	87.6	65.2	584.3	34.7	820.5	989.7
October.....	293.2	48.7	87.6	65.2	584.3	34.7	820.5	978.5
November.....	297.1	48.7	87.6	65.3	584.3	34.7	820.6	968.7

Basis: Daily Treasury Statements.

^{1/} These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.^{2/} The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.
^{3/} Increase due principally to cumulative adjustment in computing average cost per ounce.

OTHER TREASURY STATISTICS

Net Capital Movement to the United States, 1935 through September 1943

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,196,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942).....	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Sept. 30, 1943).....	936,353 1/	810,092 1/	10,432	34,747	81,082
Total (Jan. 2, 1935-Sept. 30, 1943).....	6,771,345 1/	5,019,187 1/	114,815	708,077	929,266
Month:					
1942-September.....	55,018	46,121	3,574	3,401	1,922
October.....	39,788	23,382	-3,331	8,146	11,591
November.....	66,905	57,538	-90	6,725	2,732
December.....	73,376	57,339	327	12,338	3,372
1943-January.....	72,750	151,809	2,658	5,205	-86,922
February.....	107,175	119,683	-600	-2,503	-9,405
March.....	132,152	61,505	2,134	9,881	58,632
April.....	65,206	58,289	922	6,937	-942
May.....	70,330	74,311	-1,027	-389	-2,566
June.....	223,795	224,845	3,662	-4,537	-175
July.....	49,592	58,720	420	4,392	-13,940
August.....	170,342	59,027	1,698	-5,283	114,900
September.....	45,011 1/	1,903 1/	565	21,044	21,499

Back Figures: Monthly data for the period January 1941 through June 1942 may be found in the "Treasury Bulletin" for September 1943, page 73.

1/ Adjusted by \$9.8 millions for the reclassification of accounts previously reported as "foreign".

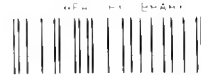
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